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FINANCIAL TIMES

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No. 27,951 Saturday August 25 1979 ***20p

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SENTINEL
Rear fog lamps

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL

Kidnap alert for holiday Britons

Police in Sardinia failed to find any trace of a British family of three, missing since Monday, as fears grew that they had been kidnapped.

Electronics engineer Rolf Schild, 55, his wife Daphne, 48, and their daughter Annabelle, 14, failed to return to their seaside villa after a night out with friends just a five minute drive away. Their Vauxhall car is also missing.

Their disappearance came amid a wave of abductions in Sardinia during the August holidays. Their son David who flew from London to the island, said his parents were "tough and resourceful. They'll all get through this okay."

Radiation scare

The Israeli Embassy in Kensington was cleared last night of being the source of a radiation leak which caused the evacuation of a nearby fire station. Page 3

Clough MP?

Brian Clough, manager of European soccer champions Nottingham Forest, says he is considering an offer by Loughborough Labour Party to sponsor him as their next parliamentary candidate.

Mitterrand charge

French Socialist Party leader Francois Mitterrand and two others were charged with making illegal broadcasts over a pirate radio station in June denouncing the Government's economic policies.

Soldiers killed

Two soldiers were killed and another injured when an Army helicopter crashed in South Armagh. In Belfast a police sergeant was shot and critically injured after being lured into a trap by a hoax claim that a house had been burgled.

Bus overturns

Seven people were seriously ill in hospital last night after a double-decker bus packed with pensioners, women and children overturned near Kirkcaldy, Fife, injuring 58.

TV stand

The independent television companies hardened their stand against the unions who have blacked out TV screens by demanding guarantees of normal working before their lock-out can be lifted. Page 3

Hijacker quits

A Libyan gunman surrendered in Nicosia, Cyprus, after hijacking a Libyan aircraft with 69 people on board on a flight from Tripoli to Frankfurt. He asked for political asylum.

Mr. Pastry dies

Actor Richard Hearne, internationally known as Mr. Pastry, died, aged 70, at his home in Hearsted, Maidstone, Kent. He was awarded the OBE in 1970 for his work for charity, which raised thousands of pounds.

Briefly . . .

Orestes Babouris, the 17-year-old youth nicknamed Dino, was remanded in custody until Tuesday when heappeared at Lowestoft, Suffolk, on robbery and firearms charges.

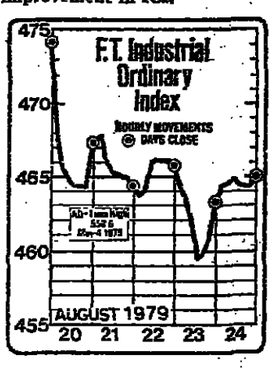
Two British women were among 7 people killed when a bus was in collision with a lorry in northern Thailand.

The Financial Times will not be published on Bank Holiday Monday, August 27.

BUSINESS

Equities up 1.9; Gilts ease

● **EQUITIES were quiet, and the FT 30-share index closed 1.9 up at 465.0, largely on the improvement in ICI.**



● **GILTS eased, and the Government Securities index fell 0.09 to 73.45.**

● **STERLING closed 90 points up at $2.2335, and its trade weighted index rose to 71.2 (71.0). The dollar's index closed unchanged at 84.7.**

● **GOLD closed on London at a record high of $313¾, a rise of $3¼.**

● **WALL STREET was 1.46 down at 878.92 near the close.**

● **BP will be compensated for the nationalisation of its Nigerian holdings within a month, according to the country's national oil company. But the amount of compensation is still under negotiation.** Back Page

● **CHINA has found high quality oil in a field off Hainan Island in the South China Sea, U.S. Senator Henry Jackson said.** Page 2

● **JAPAN aims to cut dependence on imported oil from 75 per cent of total energy consumption to 50 per cent by the ened of the 1980s, and will try to devise energy saving methods to cut consumption by 15 per cent.** Page 2

● **RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium granule plant to be built with Government backing on Teesside.** Page 3.

● **CONSUMER prices in the U.S. rose by a further 1 per cent in July, indicating that the present economic recession in the country is having little or no impact on inflation.** Back Page.

● **GERRARD AND NATIONAL, one of the leading City discount houses is to sell its majority stake in Astley and Pearce, the second biggest money broker in the world, for £3.8m.** Back Page and News Analysis, Page 17

● **PHILIPS of the Netherlands has agreed to limit its planned stake in the Grundig Company of West Germany to less than 25 per cent to avoid running foul of West German cartel law.** Back Page

● **AMERICAN Motors Corporation and Renault, France's state-owned car company, are hoping to decide by the end of the year whether to assemble a French-designed car in the U.S.** Page 21

COMPANIES

● **W. N. SHARPE Holdings, the greetings cards group, lifted pretax profits from £1.29m to £2.06m in the half-year to June 30, 1979, on turnover up from £5.13m to £6.96m.** Page 16

● **REARDON SMITH LINE, the shipping group, reports a trading profit up from £1.1m to £2.22m in the year to March 31, 1979, on turnover down from £24.6m to £18.2m.** Page 16

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Abey Panels	72	+ 8
Assett (G.)	104	+ 8
Edinburgh & Gen.	34	+ 4
Haig Shipping	330	+ 15
House of Fraser	136	+ 5
[illegible]	361	+ 10
Lothercare	172	+ 4
Osco Inv.	245	+ 22
Warthill	190	+ 14
Parker Timber	190	+ 4
Massey	117	+ 3
Rothschild Inv.	269	+ 6
Samuel Props.	120	+ 5
Sharpe (W. N.)	235	+ 8
Sidar	112	+ 6
Sterling Credit	26	+ 3
Trio Shoes	228	+ 13
Century Oils	88	+ 5
[illegible]M	14	+ 4
Cons. Gold Fields	226	+ 6
Free State Geduld	£15¾	+ ½
Gold Fields of South Africa	£18¾	+ ⅝
Impala Platinum	180	+ 15
Libanon	616	+ 41
Lydenburg	86	+ 8
President Brand	£10⅜	+ ½
Rustenburg Plat.	132	+ 8
Union Corp.	409	+ 15

FALLS

A.I. Ind. Products	31	− 6
Edbro	125	− 12
Huntleigh	79	− 4
Kennedy Smale	50	− 5
Macarthy's Pharm.	142	− 4
NatWest Bank	320	− 5
Quick (H. & J.)	39	− 3½
Reardon Smith	102	− 8
Wharf Mill	27	− 5
Barlow Hldgs.	80	− 4
Bertam Cons.	168	− 7
Castlefield (Klang)	303	− 10

Britain blocks 10% European air fares increase plan

BY LISA WOOD

A 10 per cent increase on European air fares, sought by airlines to cover higher fuel costs, was blocked by the British Government yesterday.

It has told other European governments that it is not prepared to approve the increases sought by the International Air Transport Association. According to the Department of Trade, some of the other governments concerned are also objecting to the 10 per cent rise.

The rises were agreed in principle at a Geneva meeting last month of airlines in IATA. Increases in passenger and cargo rates of between 9 and 15 per cent were recommended.

British Airways announced this month that it planned to raise fares on its Western Europe routes by up to 10 per cent from September 1.

After the Geneva meeting, airlines applied to their respective governments on behalf of themselves and all other IATA member airlines flying in and out of their countries. In the UK, the application was made to the Department of Trade through the Civil Aviation Authority.

The British refusal to allow rates to go up by 10 per cent means all airlines flying in and out of the UK cannot put up fares by this amount.

The Department of Trade said: "Our argument is not with other European administrations. It is with the airlines. We are convinced that a 10 per cent increase is not justified."

The department said it was difficult to quote a sum that it would find justifiable, but the amount would have to be "substantially lower," about half the envisaged rise. It has invited the airlines to discuss further what low levels of increase might be justified.

The procedures by which fare increases are sought are complex. Air services between different countries are covered by treaty. Governments have to modify these treaties for fares to increase.

British Airways said last night it was too soon to comment on the Government's decision. It is understood the airline did not foresee any difficulties in getting approval.

This proposed increase is the second major rise in international air fares this year. They rose last April by between 5 and 7 per cent.

Because of successive oil price rises, the airlines' estimated fuel bill for 1979 is now $7.37bn (more than £3bn). This is $3.32bn, or about 80 per cent more, than the original estimated total for the present year of about $4.05bn.

About $1bn of that gap was covered by the April fares increases, leaving about $2.32bn still to be recovered from the present proposed fares rise.

Airline fuel now averages 75 cents a gallon, with rates of more than $1 a gallon common on the spot market. A year ago the average was 40 to 50 cents.

The fare agreements reached by IATA's members last month were wide-ranging. In contrast with past practice, no binding across-the-board price rise was decreed.

Instead members hammered out about 60 separate accords among themselves which included provision for fare increases varying according to geographical regions, countries, airlines and routes.

It is not clear which precise increases the British Government has turned down.

U.S. in Iran arms talks as Kurd battle flares

BY OUR FOREIGN STAFF

THE U.S. is discussing the possibility of resuming extensive arms shipments to Iran and providing training programmes for the country's armed forces.

The news of talks with the Iranian Government came in a U.S. Defence Department statement yesterday as Iranian forces used giant helicopters to fly reinforcements to an army garrison besieged in a town in the Kurdish region of western Iran.

Iran cancelled $7bn-worth of the $12bn of arms the Shah ordered from the U.S.

In discussions with the U.S. in Tehran, said to have started four weeks ago, Iran is considering taking up part of the remaining $5bn worth of contracts.

As the 10-day-old Kurdish revolt appeared to intensify Kurdish fighters were reported bringing in heavier weapons for a new assault on the town of the Iranian Army garrison at the town of Saqqez, which the Government later claimed it had recaputred.

U.S.-built Cobra helicopters

were used to bring in hundreds of reinforcements to the garrison, which Iranian troops 25 miles to the south were unable to relieve, apparently because of the strength of Kurdish forces in the hills outside the town.

The Kurds reported capturing six Chieftain tanks from revolutionary militia outside Saqqez. One was brought to Saqqez and placed near the besieged military compound as Cobra helicopter gunships strafed the town.

Iran's State radio said that 16 soldiers had been killed and 18 wounded in the day's action. Kurdish sources said several hundred people had been killed on both sides since fighting trupted at Saqqez on Thursday.

The Kurds claim that the latest round of fighting was started by Government forces in the compound firing out into the town. The state radio accused the Kurds of attacking their own town.

Iranian troops and revolutionary guards were heading north of Saggez for Mahabad, the Kurds' main stronghold. An official of the Kurdish Democratic Party there said attempts were under way to open negotiations with the Government to avoid a major military confrontation there.

The U.S. has agred to sell Iran $47m-worth of heating and cooking oil to help the country out of a shortage of these products as a result of damage to refineries.

Gold closes at record price

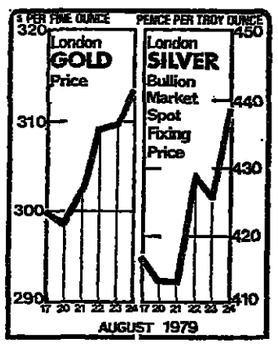
BY KENNETH MARSTON, MINING EDITOR

GOLD touched a record price of $315.75 per ounce in London yesterday before closing with a net gain of $3.50 at $313.375. Over the week it has advanced by $13.50. Silver prices also reached new highs yesterday.

Gold's renewed advance followed an overnight rise in the U.S. to $315.10 where sentiment was influenced by another indication of U.S. inflationary pressures.

This came with a warning from Mr. Paul Volcker, Federal Reserve Board chairman, that no early easing in U.S. interest rates could be expected. The latest U.S. money supply figures also surged unexpectedly strongly by $1.8bn. The dollar, however, has not been under pressure.

The major influence on gold



this week has been the big demand seen at Tuesday's regular monthly gold auction held by the U.S. Treasury.

The normal 750,000 ozs were offered and bids were received for as much as 2.26m ozs, the average bid price being £301.08 per ounce. Exciting a previously dull bullion market was the news that the West German Dresdner Bank had acquired 96 per cent of the gold on offer for a cost of $217m ($97.8m).

Dresdner is believed to have acted on behalf of Middle East clients in the past. Its latest large bid revived rumours that oil money was moving from depreciating dollars into gold.

But the market remains confused. Other theories advanced

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For latest Share Index phone 01-246 8026

Northern Foods in £32m U.S. deal

BY ANDREW FISHER

NORTHERN FOODS has embarked on its first major venture overseas with a $72m (£32.3m) agreed bid, its biggest, for Bluebird Incorporated, a leading U.S. ham processor and producer.

The move will take Northern Foods, the Hull-based dairy and food manufacturing group, into the U.S. market for the first time and is in line with its declared aims of reducing the share of profits from dairy products, and of expanding abroad.

Northern Foods is paying $14.875 cash for each of the 4.84m shares of Bluebird, which compares with Thursday's closing price on the New York Stock Exchange of $12¾. The latest unaudited results for the U.S. company show an increase in net income from $5.9m to $8.8m in the financial year to July, 1979 on sales of $573m against $468m.

Mr. Joel Greenberg, Bluebird's largest shareholder, and a Chicago commodity trader, has given Northern Foods an irrevocable proxy directing that his shares be voted in line with the majority of votes cast by the other shareholders in considering the offer that the other directors have accepted for their 6 per cent total.

Once the bid has been completed, Mr. Herbert Cook, the chairman and chief executive, will with his family buy a 14 per cent interest in the newly constituted company, which he will continue to head.

Mr. Cook previously had a 17 per cent holding in Bluebird but sold this in March to Mr. Greenberg who thus lifted his stake to 49 per cent before the company began a share repurchase programme in June. This left him with 57 per cent of the remaining equity.

The sale of Mr. Cook's stake was made as a result of "personality differences" with Mr. Greenberg, although the chairman said yesterday that these had no ceased to be a factor.

On trading prospects, he said: "We should have a nice improvement" in 1979-80, with no downturn expected as the U.S. recession deepens.

Mr. Nicholas Horsley, Northern Foods' chairman, said the bid contained a $25m-$30m goodwill element based on actual book values. Bluebird had a good deal of property

NUPE issues plan to fight cash cuts

BY CHRISTIAN TYLER, LABOUR EDITOR

THE UNION that was bitterly attacked for its tactics in last winter's public services pay strike issued advice to its members yesterday on how to retaliate against budget-cutting town halls and hospital administrators.

The National Union of Public Employees, which claims more than 720,000 members, launched a campaign against the Government's cuts in public spending. It is one of the first to declare its hand in shop-floor protest action, although the TUC has broadcast its collective opposition to the cuts much before the annual Congress in just over a week.

NUPE's advice follows a decision of its national executive committee this month. The campaign is directed against employers rather than the public, but some disruption, for instance of school classes, might result if the advice is followed.

Last night, NUPE said that the TUC was committed to a campaign to express individual unions' determination to defend services and their members' jobs.

"What we are doing is complementary to what the TUC does."

Hospitals

Asked whether this latest action might incur the same criticism as last winter, NUPE said that its decision might mean, for example, more worker occupations of threatened hospitals, which would be "above criticism."

A pamphlet sent to branches urges workers to refuse extra duties or changes in working arrangements where employers ar trying to make cuts. They should work to rule and refuse co-operation, rearrange schedules to offset cuts without telling employers, and refuse to work with private contractors.

They might also "hold meetings, demonstrations or token strikes at times when it will hurt the employers most."

Shop stewards or branch secretaries are urged to call meeting of workers affected by cuts to discuss what action would be most effective.

Exmaples are: town hall cleaners whose numbers are reduced could refuse to sweep up in the council chamber, the mayor's parlour and senior officials' offices; cooks in understaffed hospitals could refuse to serve up refreshments for hospital meetings; nurses could insist on adequate cover on wards and porters refuse to go outside their official duties.

School meals staff could delay mealtimes so that classes could not resume on time in the afternoon if their numbers or hours were cut.

Muscle

Similar action by other trade union members in the public services may be expected. The Transport and General Workers' Union, for example, may refuse to let administrators redistribute the work of an employee made redundant.

What worries other unions about NUPE is that it cannot, they allege, maintain discipline. NUPE's pamphlet, however, says that the action must be "propertly organised within the framework of the union so that it has the muscle of more than 700,000 NUPE members behind it."

After last winter's action in local authorities and hospitals, NUPE was publicly accused by a leader of the General and Municipal Workers' Union of "contemptible and obnoxious tactics.

However, the Blackpool Congress will be asked by both left and right to give full backing to unions whose members are directly affected by public expenditure cuts and who take action in return.

Companies resist claim

BY NICK GARNETT, LABOUR STAFF

ENGINEERING employers have told the Advisory, Conciliation and Arbitration Service that they see no point in holding arbitration talks on the industry's national pay dispute unless the unions are willing to concede ground on their claim.

Negotiators for the Confederation of Shipbuilding and Engineering Unions met ACAS yesterday to explain their position.

They indicated that they were prepared to meet employers under the auspices of ACAS. The service is expected to be in touch with the Engineering Employers' Federation shortly.

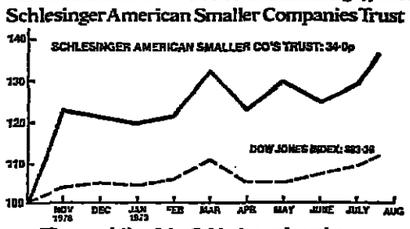
The federation has told ACAS that it wishes to co-operate with any move by the service to end

Continued on Back Page

Invest in America's Growth

America's most rapidly growing companies tend to be in the smaller capitalisation sector of the market. Historically, their share prices have been more volatile than those of the market leaders such as I.B.M. and General Motors. Since December 1977 the index of the shares quoted on the American Stock Exchange (the Amex Index – predominantly smaller companies), has risen 67%, while over the same period the Dow Jones Index (representing 30 of the leading shares quoted on the dominant New York Stock Exchange), has risen by only 7%.

Schlesinger American Smaller Companies Trust



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OVERSEAS NEWS

China 'finds offshore oil'

PEKING—China has discovered high quality oil in a field off Hainan Island in the South China Sea, U.S. Senator Henry Jackson said yesterday. The find is believed to be China's first offshore well.

He told a Press conference at the end of a three-week visit that he believed China might have reserves of 100bn barrels, compared with a proven 30bn in the U.S.

Sen. Jackson did not say who told him about the discovery off Hainan. He said the oil was low in sulphur and there was a good flow. The crude which China produces at present is high in paraffin and other impurities, requiring special refining equipment.

Sen. Jackson said China could fill a big energy deficit faced by Western countries and reduce their dependence on Arab oil. He added that China is now producing about 2m b/d, compared with 8.4m in the U.S., and exporting about 10 per cent of its output.

China expects a steady increase in oil production and exports, he said.

Sen. Jackson admonished the Carter Administration for doing nothing about the trade treaty between the two countries and praised Peking for moving forward on human rights.

He also threw barbs at the Soviet Union and revealed there had been an incident in recent days on the Sino-Soviet border that involved the sovereignty of the People's Republic (of China).

He did not give details except that it occurred this month on the border of Xinjiang province in the far west.

Sen. Jackson maintained that the U.S. had been negligent in its handling of the trade treaty signed in July by not submitting it to Congress for approval.

China had met the requirement of the Jackson-Vanik amendment that gave most-favoured-nation status to countries allowing free emigration. Mr. Jackson was one of the authors of the amendment.

Sen. Jackson, speaking on the eve of the arrival in Peking of Mr. Walter Mondale, the U.S. Vice-President, said Mr. Mondale's trip would not be complete unless he told China that the treaty would be submitted to Congress when it reconvened after its summer recess.

The Senator said he detected unhappiness among Chinese leaders compared to what had been anticipated when relations between China and the U.S. were normalised

Reuter

Japan set for an early election

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE JAPANESE Diet (Parliament) is expected to be convened before the end of August as a prelude to an early general election, provisionally fixed for October 7.

The Diet will probably convene on August 30 and be dissolved on September 10. It will be one of the shortest sessions on record. The election campaign will begin about September 17.

Last night the Japanese Cabinet was in process of approving a decision to convene the Diet despite continuing objections from the Opposition, which claims that no precedent exists for convening the Diet in August (autumn sessions usually start in September).

Mr. Masayoshi Ohira, the Prime Minister, has said that he wished to stage an early election to strengthen the ruling Liberal Democratic Party's mandate for dealing with economic problems arising out of higher oil prices. It would also permit an important tax issue, which will arise next year, to be dealt with. His opponents claim that the early election manoeuvre is designed simply to strengthen Ohira's position in the Party leadership.

A general election is not constitutionally due until late 1980, but Mr. Ohira's position as president of the Liberal Democratic Party also comes up for election at that time. By holding a general election this autumn, and hopefully increasing the party's present slim majority, Mr. Ohira evidently feels that his claims to the leadership may be enhanced.

The Liberal Democrats have high hopes of increasing their majority to a level which would give it effective control over Diet committees as well as in the Lower House.

A vote taken later than October might, however, be less favourable for the party, given that oil shortages could start to bite into Japan's economic performance after the beginning of winter.

Mr. Ohira's opponents inside the Liberal Democratic Party, including Mr. Takeo Fukuda, the former Prime Minister, has consistently opposed the Prime Minister's early election plan, but to little apparent effect.

33% cut in oil imports sought

By Charles Smith, Far East Editor in Tokyo

JAPAN AIMS to reduce its dependence on imported oil from 75 per cent of total energy consumption at present to 50 per cent by the end of 1980s. It will also try to devise energy saving methods which will cut consumption by 15 per cent.

These are two of the targets in a draft "Vision" of Japanese trade and industry policy in the 1980s, drawn up by the Ministry of International Trade and Industry. The draft was submitted today to the Industrial Structure Council, a body composed of senior businessmen which advises ITI on long-term policy. If the Council approves the draft a detailed version will be published this autumn.

The Industrial Structure Council published long-term industry policy plans for the 1960s and the 1970s (the latter emphasising the growth of knowledge industries).

In 1974 it published a "Vision" of Japan's industrial structure in 1985, taking account of constraints caused by the oil crisis. This has been updated in successive years and will be incorporated into the new plan.

Energy conservation, and diversification away from oil imports, represent one of three major prongs in the programme.

A second target area is overseas economic cooperation, defined in a broad sense to include not only Government assistance to developing countries but also private investment and imports into Japan of manufactured goods produced in the developing world.

On this broad definition Japan's overseas economic cooperation was equal to 1.6 per cent of gross national product in 1978. It is proposed to raise this to 3 per cent by 1990.

A third major target area of the plan is to increase national spending on research and development from 1.7 per cent of GNP to 2.5 per cent in 1985 and 3.0 per cent by 1980.

The draft contains no forecast for Japan's overall GNP growth rate or for balance of payments trends. Officials in the Ministry's planning department say, however, that their thinking on growth is not very different from that of the Economic Planning Agency, which forecasts a real 5.7 per cent growth rate for the seven years up to 1985.

Tokyo, U.S. tighten defence link

BY RICHARD C. HANSON IN TOKYO

THE DEFENCE AGENCY is drawing up plans for the first joint military manoeuvres of United States and Japanese ground forces in moves to improve defence co-operation between the two countries.

Joint operations are held regularly between Japanese and American air and naval forces, but none so far has been staged with the ground forces.

General Shigeto Nagano, Chief of Staff of the Ground Self Defence Force, told reporters that the exercise would probably take about two years to prepare, with small-scale operations preceding any full-scale efforts.

Interest in holding joint exercises has become stronger since the U.S.-Japan Security Consultation Committee agreed last November that co-operation between the two sides should be stepped up. At present, the practices and tactics of the ground forces on each side are unco-ordinated and their equipment is for the most part incompatible.

While there is close contact with American forces, for example, in the Air Self Defence Force, whose pilots go to the U.S. for training in mainly U.S.-licensed or built equipment, Japan has developed most of its ground force equipment independently.

General Nagano, meanwhile, will become the first Chief of Staff to observe officially U.S. navy marine invasion exercises being held in Okinawa.

Each year American conducts large-scale joint operations with South Korea, which have been dubbed "Team Spirit."

According to the Defence Agency, joint U.S.-Japan operations would probably be different from those in Korea.

One obstacle to the conduct of joint manoeuvres is simply that there are fewer than 45,000 American troops in Japan.

Rotterdam strike ruling today

By Charles Batchelor in Amsterdam

A COURT in Rotterdam will decide today whether to order back to work tug-boat crews on strike in the port of Rotterdam.

Smit Internationale, the company which employs the 25 tug-boat crews, yesterday applied to the court for an interim injunction to halt the unofficial work stoppage.

After a hurriedly-called executive meeting, the FNV transport union said it could not support the tugmen in their unofficial action. The tugmen "do not have a leg to stand on," a senior union official said. The union advised the men to abide by the wage contract signed only last month.

At one stage yesterday, 14 vessels were at anchor in the harbour approaches, although some which normally required tug-boat assistance were being piloted into the port. Crews in tugs operating in the deep water ports were not affected by the stoppage.

Smit Internationale has named 16 of its employees in its injunction. It wants them to restart work immediately on pain of a penalty of Fl 100 (about £25) per man for each hour they remain on strike. The stoppage began early on Thursday.

The 550 tugmen are seeking an increase of Fl 50 per week despite their wage contract which runs until December.

Strikes in the meat processing industry continued to spread yesterday. About 4,000 employees, one-third of the total workforce, have now come out to back up their demand for Fl 20 a week extra and a Fl 500 lump sum payment.

NRC backs down on nuclear licensing move

BY DAVID BUCHAN IN WASHINGTON

THE staff of the Nuclear Regulatory Commission (NRC) has hastily gone back on its decision to resume processing applications for new U.S. nuclear plants, after a blast of criticism from President Carter's inquiry into nuclear safety and last March's reactor accident at Three Mile Island.

Mr. Harold Denton, the Commission's chief of reactor regulation, announced on Thursday that his staff could now turn its attention from investigating the Three Mile Island accident to reviewing new plant licences once more.

No new construction or operating licences have been issued by the Commission since March 28—a delay that has irked the nuclear industry—though Mr. Denton had said he hoped the Commission would approve new licences for Virginian and New Jersey reactors within a month.

But the NRC regulator was forced into a quick retreat by an angry reaction from the Kemeny Commission, appointed by President Carter, to look into nuclear safety. The NRC was thumbing its nose at the Kemeny Commission, by not waiting until the presidential inquiry issued its final report, expected in late October.

So Mr. Denton promised to stay his hand on new licences, until all five NRC Commissioners have considered the Kemeny inquiry's objections. Mr. Carter himself has said he will wait for the Kemeny Commission's conclusions before his Administration formulates a new, post-Three Mile Island, policy on nuclear power.

AP writes from Los Angeles: A federal judge has ruled that U.S. courts cannot intervene in the activities of the organisation of petroleum exporting countries in an antitrust action. U.S. District Judge A. Andrew Hauk said he believes the alleged price-fixing activities conducted by the 13-member nations of OPEC are "sovereign acts" for the benefit of their individual nations.

A union had sought to file a suit against the cartel for violations of U.S. antitrust laws. But Hauk said OPEC members are not subject to the Sherman Act, the U.S. antitrust law.

Reuter reports from Mexico City: Mexico has rejected a U.S. suggestion that it should pay for some of the clean-up costs costs and damage caused by the uncapped offshore oil spill in Mexico's Bay of Campeche. The Foreign Ministry said the Mexican Government was not willing to begin any talks over claims for damage caused by the spill which is affecting beaches and fisheries in Texas.

Genscher for Mideast

Herr Hans-Dietrich Genscher, West German Foreign Minister, starts a tour of Arab capitals this weekend amid continuing Israeli fears that Bonn may be changing policy on the Middle East. Reuter reports from Bonn. In his second trip to the area, this summer, Herr Genscher will visit Syria, Jordan, Lebanon and Egypt. His earlier talks were in Saudi Arabia, Libya and Iraq.

Jaguar probe ordered

MR. CHARAN SINGH, the Indian Prime Minister, has asked the Defence Ministry to inquire into the negotiations and events leading to the £1bn deal with British Aerospace for the purchase of Jaguar aircraft for the Indian Air Force. K. K. Sharma reports from New Delhi. Mr. Raj Narain, Chairman of the Janata (Secular) Party, to which Mr. Charan Singh belongs has been seeking an inquiry for some months, alleging that "pay-offs" totalling Rs 1.05bn (£58.3m) were made.

The deal with British Aerospace was agreed when Mr. Jagjivan Ram, who this week lost his bid to become Prime Minister. He was Minister of Defence in the Janata Cabinet. He is now leader of the Janata party, the rival of Jananta (Secular).

MR. IAN SMITH RENEWS SOME PRIVATE CONTACTS IN S. AFRICA

Little sympathy in Pretoria

BY QUENTIN PEEL IN JOHANNESBURG

MR. IAN SMITH, the former Rhodesian Prime Minister, arrived in South Africa yesterday for a week's private visit, during which he is expected to meet a wide range of sympathisers and attend a number of formal and informal meetings.

On his arrival, he held an impromptu press conference at Johannesburg airport, when he declared his readiness to forfeit his place at the forthcoming Rhodesian settlement conference in London, should he be considered a stumbling block to an agreement.

Mr. Smith's visit, however, is not expected to result in many public pronouncements on politics, but rather to concentrate on private contacts. And, he is not expected to make any formal contact with members of the South African Government.

It is one of a number of private visits which the leader of the white Rhodesians, now Minister Without Portfolio in the Cabinet of Bishop Abel Muzorewa, has made to South Africa in recent years, when he has sought to reinforce the widespread support he enjoys within the white South African community.

Mr. Smith's latest visit underlines the somewhat equivocal relationship which he has with South Africa. On the one hand he is seen by the white man-in-the-street as the southern African leader who, more than any other, is holding at bay the black, Marxist threat in Africa.

But he does not enjoy the same sympathy from the Pretoria regime. He is even widely mistrusted in the upper echelons of the South African Government.

Mr. Ian Smith

There is no doubt of the popular support among whites here for Mr. Smith and his fellow whites in Rhodesia.

When he attended a game of rugby in Pretoria on one occasion with Mr. John Vorster, the former South African Prime Minister, Mr. Smith received a far louder and more prolonged ovation than his host.

Nor does the support come only from English-speaking South Africans feeling sympathy for their fellows north of the Limpopo. The growing number of Afrikaner casualties in the Rhodesian war has meant greater solidarity from the Afrikaans-speaking community in South Africa.

The groundswell of support has on occasion proved an embarrassment tothe South African Government. The official line of the ruling National Party is that Rhodesia is a colony, and the whites there are settlers, unlike in South Africa where the whites are seen as members of the indigenous population.

South Africa has therefore been prepared to back moves towards majority rule in Rhodesia, provided it would provide a stable solution, and guarantee some security for the whites there.

Given such an outlook in Pretoria, it is scarcely surprising that Mr. Smith sometimes crossed swords with his South African counterparts. Ironically, he is regarded with the same mistrust in the South African capital as he is in Whitehall.

The last occasion of South African anger was after the meeting between Mr. Smith and Mr. P. W. Botha, the South African Prime Minister, on the banks of the Limpopo last November. The two men held a wide-ranging discussion about bilateral relations and the situation in Rhodesia.

Yet barely two weeks later, Mr. Smith announced that the first "majority rule" government in Salisbury was to be a government of national unity, including his own party, a matter which he had failed to mention at the Limpopo talks. The announcement severely dented the international credibility of the internal settlement, and the South Africans were predictably furious.

In spite of Mr. Smith's personal relations in the South African Government — Senator Owen Horwood, the Minister of Finance, is his brother-in-law—Pretoria would on balance prefer to see him step down from the Salisbury Cabinet, and allow Bishop Muzorewa to have a more convincing appearance as Prime Minister.

Pretoria does not wish to see a mass exodus of whites from Rhodesia, but it does wish to see a "moderate" solution in Salisbury win international recognition.

Thus any trip by Mr. Smith to consolidate his popular support in South Africa is unlikely to be widely welcomed in the South African capital.

Zambia still determined on all-party talks

BY MICHAEL HOLMAN IN LUSAKA

THE ZAMBIAN Government's restrained response—along with that of the guerrillas—to Zimbabwe Rhodesia's demonstration that it can attack into the country with impunity, suggests a determination to press ahead with the all-party talks in London next month.

Zambian Government officials stress that this attitude stems not from weakness, but from a determination to give the Lancaster House conference a chance to end the bloody dispute.

It is also a tactical decision seeking to ensure that any blame for failure of the peace efforts will fall on Salisbury, not the Patriotic Front guerrilla alliance.

A series of at least seven raids over the past three days has provoked no official reaction from Mr. Nkomo's Zimbabwe African People's Union (ZAPU), and only the customary Zambian Government claim that the attacks were directed against "refugee camps." Damage is described as "minor."

Determining the effect of the raids and the veracity of communiqués from Salisbury and Lusaka, however, is extremely difficult.

The Rhodesians have carried out at least 14 ground, helicopter and jet forays into Zambia over the past two years. Yet neither the Zambian Government nor ZAPU have ever allowed journalists to visit the attacked camps.

Nor have they been taken to the scene of the wreckage of the 20 or more planes and helicopters supposed to have been downed by guerrillas and the Zambia National Defence Forces (ZNDF).

On the basis of information gathered from nationalists, and Government officials speaking privately, diplomats and aid agencies, two things seem clear:—

The raids have not always been directed against military centres. Targets have included agricultural camps and non-military training institutions, as well as supply depots for genuine refugee camps holding some 50,000 people, mainly children, in poor conditions.

The informants acknowledge that the 10,000-strong guerrilla army is taking a severe hammering—though equipment continues to arrive from East Germany and the Soviet Union.

Most disquieting for ZAPU and Zambia is the scope of the raids. Nowhere seems safe. Increased defence costs come at a time when the country's economy is going through its most serious crisis since independence. Never has the price of failure been so high.

Italy may alter wage indexation

BY PAUL BETTS IN ROME

THE NEW government of Sig. Francesco Cossiga is expected to propose to the trade unions next month modifications to Italy's highly inflationary automatic wage indexation mechanism, the so-called "Scala mobile."

But the trade unions have already indicated they would vigorously oppose any major changes to the system which links wage rises to cost of living increases, warning that the Government and the labour movement could be put on a collision course.

Past efforts to introduce changes have invariably failed, mainly because of the intransigent attitude of the country's main labour confederations, which have so far regarded the indexation system as untouchable.

However, economic ministers have warned that unless new measures are introduced soon, the "perverse effects" of the indexation mechanism will further exacerbate inflation currently runnning at an annual rate of about 15 per cent this year compared with an original target of 12 per cent for 1979.

The main proposal of the government's new economic team is to separate from the basket on which the increases in the index are calculated, the recent rises in energy prices. The additional cost of oil imports are already affecting the country's trade balance and are expected to increase Italy's import bill by some L4,000bn-L4,500bn (£2.2bn-£2.5bn) during the next 12 months.

Moreover, the indexation mechanism has been one of the principal factors behind the sharp increase in Italian labour costs in recent years, undermining the ability of exports to compete as well as acting together with the country's rigid labour laws as a major disincentive for foreign investment in Italy.

French plan for 15,000 new jobs

By Robert Mauthner in Paris

THE FRENCH Government, which has come under increasing pressure from the trade unions and left-wing opposition parties for failing to check rising unemployment, claims that it will create some 15,000 jobs in declining industrial areas within the next two years.

The main job creating instrument is the FFr 3bn (£316.7m) Special Industrial Adaptation Fund, which was set up a year ago with the task of promoting investments in regions where traditional industries have been particularly hard hit, such as the steel-making Lorraine area and the shipyards of western and southern France.

M. Rene Monory, Economics Minister, told the Cabinet that the fund had already made an essential contribution in the creation of some 12,000 new jobs in Lorraine and northern France, where discontented workers staged violent riots earlier this year against the Government's steel restructuring plan.

More than 20,000 workers will be laid off progressively in these areas by mid-1981.

The motor industry, which has received two-thirds of the total credits granted by the special fund over the past year has been the main beneficiary of the Government's policy

Guyana warns political strikers

BY MOHAMED HAMALUDIN IN GEORGETOWN, GUYANA

MR. FORBES BURNHAM, the Guyanese Prime Minister, has broken his silence on developments in his country, to denounce "counter revolutionaries" who he says are out to turn back the clock and destroy his Government's socialist gains.

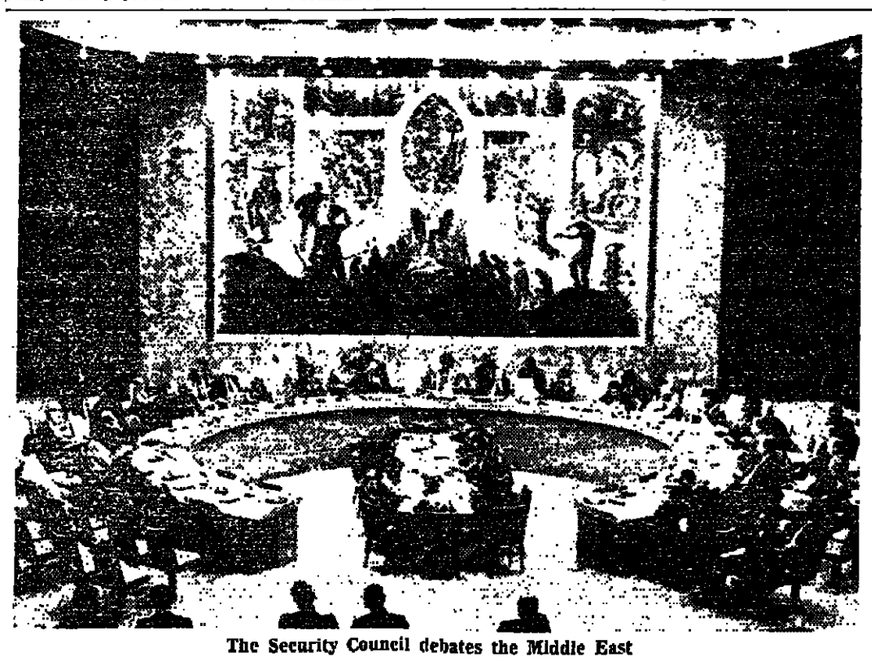
He has also hit out at a major work stoppage in the important sugar industry, and has warned that while the right to strike would remain inalienable, political strikes, though legitimate, would be met with legitimate political sanctions.

Mr. Burnham said his Government "will not sit idly by and permit reactionary and political zealots to ruin the economy."

He was addressing the third biennial convention of his ruling Peoples National Congress against a background of industrial unrest and demands by opposition forces that he resign or be forced out of office.

At the beginning of this week, the convention was going into its opening session amidst heightened political turmoil, created mainly by the newest party, the Working Peoples Alliance, and strikes in the bauxite and sugar industries and the commerical sector, ostensibly over merit increments disputes generated by a public sector wage freeze.

But by mid-week, the strikes in the bauxite industry and the commercial sector collapsed, isolating the stoppage in the sugar industry



The Security Council debates the Middle East

Anthony McDermott, at the UN, looks at the effect of the Mideast debate

Blessing that will boost Palestinian morale

THE OUTCOME of the United Nations Security Council debate on a resolution affirming the Palestinians' "inalienable rights of self-determination, national independence and sovereignty in Palestine" will not radically alter the facts in the Middle East.

The debate, however, will have given the Palestinians another boost in morale, and, whether Israel likes it or not, the political equivalent of another formal international blessing.

The Palestinians have in fact received infinitely more free publicity through America's mishandling of the "Andy Young affair." His unauthorised contact with Mr. Zehdi Terzi, the Palestinian Liberation Organisation's UN observer, in July, was reportedly over the question of the Security Council debate.

By itself, the resolution—vetoed or unvetoed—will not bring Palestinian statehood nearer, because the U.S. opposition to the concept was well known in advance.

Predictable

The statements on the first day—for only with Mr. Terzi's more informal speech did the exercise come anywhere near debate, were largely predictable.

Israel called the PLO "international criminals of the worst kind." The PLO talked of the Camp David agreement between Egypt and Israel as threatening "a holocaust—the elimination of 4m Palestinians."

The Iraqui and Cuban representatives, with predictable rigidity, harked back to the stream of General Assembly resolutions which have attempted gradually to give the PLO more and more official standing.

The UN has been gradually trying to ease the PLO towards full membership, not least by attempting to get the more senior and authoritative Security Council to adopt officially the General Assembly attitudes and resolutions issued under the domination of the more radical Third World.

Against the background of the flowery introductions by Mr. Young, the present Council president, and the tributes to him which preceded each statement, it is easy to forget the UN's other more substantial services to the Palestinians.

The most notable is UNRWA which looks after some 1.8m refugees in camps on the West and East banks of the Jordan, in Syria, Lebanon, and the Gaza Strip, with a grossly inadequate budget of $148.8m for 1978-79.

Peace-keeping

Also, the peace-keeping force in South Lebanon tries ceaselessly, but with only limited success, to keep Israel and the Lebanese Christian forces it supports away from clashes with the Palestinian and Left-wing Lebanese militia.

The conclusion must be that in practical terms the UN provides more services in the Middle East than just the talking-shop of the Security Council and General Assembly. But in the end, the two exercises complement each other.

In the context of the present debate, it is an irony that Mr. Terzi was right to say on Thursday: "The subject of Palestine is no longer taboo. We consider this a historic moment."

But the most profitable publicity had almost always come more from the outside, whether through terrorism or diplomatic gaffes.

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RTZ decides not to back titanium plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium granule plant which is to be built with Government backing on Teesside.

RTZ is one of several companies in the UK and abroad approached by the NEB. Sir Keith Joseph, Industry Secretary, told the NEB to try to find private sector backers to take over its own £20m stake in the project.

But after several weeks of talks, RTZ has decided that the project is not sufficiently viable commercially to attract its funds.

Ironically, RTZ's deputy chairman and chief executive, Mr. Alistair Frame, is a m ber of the Board of the N and a party to the NEB d ion that the plant should be built in the national interest.

That decision was backed by Sir Keith earlier this month. It was taken because Rolls-Royce, an NEB subsidiary, needs titanium for its aero-engine production.

At present, the titanium granules are produced by ICI and are then processed by IMI. ICI is pulling out of the business in 1982. There is no other readily available source of the quality and type of titanium that Rolls-Royce needs.

Other countries, including France and Japan, are considering expanding production. This casts doubt over the commercial viability of a new UK plant to produce the sort of titanium granules needed by Rolls-Royce.

The NEB's present partners in Cleveland Titanium, the company set up to run the project, are IMI and Rolls-Royce. They are likely to subscribe only about £5m each to the cost of the plant. A further £5m will probably come from the Government's regional aid budget. The rest will have to be supplied by the NEB or private backers.

The NEB has contacted financial institutions in the UK and abroad, including, it is believed, a company in Japan. It is also in touch with other companies interested in mining. Among them, it is understood, is Consolidated Goldfields, which supplies base materials for titanium. Industrial companies which use titanium have also been contacted.

But after several months, the NEB has failed to find any partners.

College financing checks planned

BY MAX WILKINSON

PLANS TO bring polytechnics and other higher education colleges under tighter financial control are being prepared separately by local authority associations and the Department of Education and Science.

The first—favoured by the Council of Local Education Authorities—would be to reform the present arrangement by which degree courses are financed mainly from a central pool to which all local authorities contribute.

The fund is administered by a pooling committee consisting of local authority and Department of Education representatives.

The committee has no power to resist demands for support for an established higher education course. It cannot, therefore, exercise effective budgetary control over the institutions which it finances.

Control over each institution is exercised by its local authority. But the direct payments made by individual local authorities to their colleges account for only a small part of the costs.

The local authority associations, including the Association of Metropolitan Authorities and the County Councils' Association, are aiming to increase the powers of the pooling committee but to keep the colleges under local authority control.

Under this reform, the pooling committee would exercise overall budgetary control, although detailed decision would remain with the colleges and the authorities.

A more radical plan is at an early stage of consideration at a senior level within the Department of Education. This would be to replace the pooling committee by a new body similar to the University Grants Committee, and directly funded by the Government.

Advocates of the plan say a large proportion of the money in the pool is already supplied by central government through the rate support grant. They also argue that the polytechnics are increasingly taking on national, as well as their more traditional local, responsibilities.

The most likely outcome of negotiations between local authority representatives and the Department of Education is thought to be a compromise. A new national body for administering grants to polytechnics would be established alongside a structure which preserved some of the local authorities' influence over their colleges.

Curbs on Japan's whisky sought

BY CHRISTOPHER PARKES

SCOTTISH trade unionists are campaigning for cuts in the quantity of whisky exported from Britain in bulk rather than in bottles. Their aim is to save jobs and prevent what they call "the eventual destruction" of the home whisky industry.

They claim that restrictions are needed to prevent the takeover of traditional markets for Scotch by companies like Suntory of Japan.

Suntory, the biggest whisky producer in Japan, is now exporting the spirit—a blend of Scotch malts and home produced whisky—to 33 countries. All are established markets for Scotch, say the unionists.

Companies in other countries have noticed the success of Suntory, and have also begun buying in bulk from Scotland and selling blends.

In the past seven years, while exports of blended Scotch in bottles have increased by less than 50 per cent, sales abroad of bulk malt whisky have risen by almost 300 per cent.

The Scotch Whisky Combine Committee, described by the Scotch Whisky Association as an unofficial shop stewards' committee, says it is perplexed by the attitude of some British companies which are apparently satisfied that Scotch whisky will continue to dominate its present markets.

It has focussed its campaign on Suntory because of that company's rapidly growing influence. It says that of the 6m proof gallons of bulk Scotch malt exported to Japan last year, 80 per cent went to Suntory's factories.

Other supplies reached Suntory indirectly. The company is now producing whisky using Scotch malt base in Thailand, Mexico, Brazil and the Philippines.

"The intention of Suntory is the eventual destruction of the Scotch whisky industry," the committee said recently. "They are being assisted towards this end by companies in this country, many of which are foreign-owned."

It said the companies were continuing the trade regardless of the viewpoint of the vast majority of employers and employees.

To underline the dangers from Japanese competition, the campaigners have distributed copies of an advertisement from Australian newspapers.

"The world's largest selling single brand of whisky does not originate in Scotland. It comes from Japan," the copy reads. "It's called Old Suntory."

A recent National Economic Development Council report on the whisky industry said: "The Japanese have so far failed to obtain an effective share of the export market so that there is at present comparatively little competition with Scotch blends."

But it admitted that Japan was extending its distilling capacity and building up stocks. The implication was that Japan would eventually fill all its requirements from home-produced spirit, said the report.

TV companies demand union pledge

BY GARETH GRIFFITHS, LABOUR STAFF

THE INDEPENDENT television companies demanded guarantees of normal working yesterday before lifting their lock-out of unions that have blacked out TV screens for a fortnight.

It is the first time in the dispute that the companies have made such a condition. The companies and the Federation of Broadcasting Unions left a meeting yesterday saying the national black-out of the commercial network might continue well into next month.

The talks had not been expected to produce any fresh basis for a settlement. The guarantee demanded refers mainly to overtime working arrangements, which the Association of Cinematograph, Television and Allied Technicians—part of the federation—described as "abnormal."

ITV officials said privately last night that the guarantee demand was aimed primarily at the association. The companies want to avoid future overtime bans and stations going off the air in rota through industrial action during pay talks. They also want the guarantee to apply in future and separate talks on new broadcasting technology.

The association said last night that it did not place too much importance on the companies' demands for a normal working guarantee. Production at the studios could not resume until association members were back at work. It said the compaines wanted "the surrender of the unions involved."

Meanwhile Mr. Alan Sapper, the association's general secretary, said he had asked the companies for a public debate on the unions' pay claim, estimated to be worth about £25 per cent. The companies had refused to go to arbitration on the claim or include a cost of living clause in any settlement.

The Independent Television Companies Association has offered the ACTT, the National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union a 18½ per cent increase.

Mr. Paul Fox, managing director of Yorkshire Television and chairman of the company representatives for the meeting, said they were sticking to their offer.

Mr. John Morton, general secretary of the Musicians' Union and chairman of the federation, said the unions would try to get an early resumption of realistic negotiations.

The TV Times has suspended publication until the dispute is settled. The 200 staff are not affected by the dispute but the closure will mean a loss in revenue of about £650,000 a week for the 3m circulation magazine.

ACTT members working at London Weekend yesterday endorsed their union's actions in calling a strike two weeks ago at ITV.

British Steel hopes o contain losses

BY ROY HODSON

BRITISH STEEL'S first quarter results, disclosed yesterday, give the corporation confidence that it can keep within the loss recently forecast by Sir Charles Villiers, chairman, of £150m or less for the first half of 1979-80.

The corporation lost £73.4m in the quarter before paying tax and after paying £46.8m interest charges.

Steel production in western Europe has just touched the highest levels for more than three years and the brisker market is helping British Steel. Although the corporation's export trade for the quarter was static at 800,000 tonnes (the stronger pound is causing the corporation difficulties in some markets), home trade improved by nearly 500,000 tonnes to 3m tonnes.

Steel production in the private and public sectors in Britain this year is 4 per cent higher than last year for the first seven months.

In spite of slightly better trading, however, all British Steel's production sections except Tubes Division continued to lose money last quarter.

BRITISH STEEL
Divisional results

	Quarter ended June 1979	June 1978
	£M	
Scottish	−20.8	−18.6
Scunthorpe	− 5.3	− 7.4
Sheffield	− 4	− 5.3
Teesside	−21.6	−15.1
Welsh	−21.1	−32.2
Tubes	0.6	− 2.5

The latest figures give no indication that British Steel can improve business in the nine months to meet the requirement by Sir Keith Joseph, Industry Secretary, that it should trade profitably in the 1980-81 financial year.

Liquid steel production last quarter was 5m tonnes, compared with 4.7m tonnes in the first quarter last year. In the EEC as a whole, liquid steel production reached 11.66m tonnes in July, compared with 10.74m tonnes in July the previous year.

Differences on policy at troubled tin mine

By Paul Cheeseright

POLICY differences on the Board of South Crofty, the Cornish mine and largest tin producer in the UK, became public yesterday. Mr. Peter Buchanan, chairman, and Mr. James Hooper, another director, resigned.

A fortnight ago Mr. Gerald Pengilly, the managing director left. Yesterday a labour dispute brought the mine to a standstill.

Two consultants' reports on the future development of the mine, dealing especially, it is understood, with productivity and labour relations, have recently been completed. Differences on the handling of the reports seem to have emerged between the Cornish directors and the appointees of Saint Piran, the parent company.

The Saint Piran appointees on the Board are in a majority and appear to have become increasingly worried about rising costs, which have wiped out many of the financial benefits of a buoyant tin price.

The company's worry about costs has been made more acute by the demand of the employees for a 25 per cent pay rise. That was met by an offer of 10 per cent, increased later to 12 per cent.

Yesterday's token strike in support of the claim is to be followed by a mass meeting on Tuesday when the employees will decide further action. Strikes in June and July over the claim cost four weeks' production.

The strike and the Board upheavals follow Thursday's declaration of a cut in the South Crofty interim dividend. The share price has fallen by about 12 per cent in the past two days to 36p.

The troubles at South Crofty create additional difficulties for Saint Piran, a controversial group, shaken in recent months by bitter arguments between the Board and shareholders.

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Hugh Routledge

Earls Court opens its doors to the public today for what promises to be one of the most successful motorcycle exhibitions yet.

Throughout the exhibition the message is clear—the industry is enjoying a big revival in interest. And one of the first to prove that the exhibitors words are ringing true were seven-year-old William Rivers - Fletcher (left) and his brother, Henry, aged four.

They clambered aboard a Tecnomoto Mini-Racer TIS with sidecar at a preview yesterday. Their verdict: a great combination for mini-riders.

New registrations of mopeds, scooters and motorcycles this year to July 31 were 22 per cent up on 1978. Mr. Hugh Palin, president of the Motor Cycle Association of Great Britain said he did not think these figures represented a boom that would fade away. "We confidently predict a continuing steady growth, not just for the remainder of this year, but for 1980 and even 1981," he said.

Italian bikes are making a special effort with a 14,000 sq ft exhibit set aside to give maximum impact to the products.

The Italians enjoy about 10 per cent of the UK market but believe that their share will increase with the revival of interest in scooters.

Douglas (Sales and Service), UK concessionaires for Vespa/Gilera said they had seen the new film, Quadrophenia, which is about the "mods" in the 1960s and thought it should benefit their trade. The show closes on September 1.

No radiation discovered at Israeli Embassy

BY MAURICE SAMUELSON

THE HEAVILY - FORTIFIED Israeli Embassy in Palace Green, Kensington, was the centre of a day-long scare yesterday as scientists, firemen and police toured the building to see if it was the source of a radiation leak which caused the evacuation of a fire station.

It ended in the afternoon, when a London Fire Brigade spokesman somewhat sheepishly announced that no source of radiation had been found.

The National Radiation Protection Board, which monitors potentially serious incidents, was not called in. At one stage, it was thought that the trouble might come from the machine which X-rays mail for letter bombs.

Throughout the day the embassy was rung by callers wondering if this might be a replay of the bizarre mystery in Moscow, where the U.S. Embassy has been bombarded by microwaves for the past ten years.

But the only thing which radiated was the confidence of the Israeli Press counsellor, Mr. Yehuda Millo, as he invited journalists to risk a perilous visit to his office, stressing that despite its diplomatic immunity to such intrusions it had unhesitatingly allowed anxious British officials to walk round.

The mystery remains unsolved. The Israelis have informed their Foreign Ministry in Jerusalem, and no doubt their own security experts are keeping an eye on it.

Firemen have been readmitted to the fire station, behind the embassy's consular section. Radiation levels there are to be kept under observation. Next week some firemen will have medical checks.

Council rejects airport terminal objections

FINANCIAL TIMES REPORTER

VEST MIDLANDS County Council hit back yesterday at ocal residents who have been ampaigning against a 10-year-ld plan to build a £30m terminal at Birmingham airport to ive easier access to the ational Exhibition Centre.

Opponents of the plan have aimed that it is the first step turning Birmingham into an ntercontinental airport used by ore and larger aircraft. The ouncil's planning application ill be considered at a public quiry in Solihull at the end next month.

Mr. Donald Lewis, chairman the airport authority, said ere was no intention to ngthen the runway. When the rminal became operational—hich could not be before 1984 there would be no dramatic crease in aircraft movements. There would be more passengers per flight "and the planes would be progressively quieter."

Suggestions that extra traffic requirements could be met at the East Midlands airport rather than at Birmingham were "just not on," as road links were tortuous and the vital M42 link was now delayed.

The county had the second largest concentration of population in the UK after Greater London and better communications would directly affect the continued success of the exhibition centre.

British tourists flying out of Birmingham also had to be considered. For years they had endured the miseries caused by an an out of date airport, whose facilities were a "disgrace" to the city as well as to the county.

Co-op opens banking points

THE Co-operative Bank will launch 150 banking points in stores operated by the London Co-operative Society this month.

About 70 of the society's major stores will have Handybanks, where Co-operative Bank customers can cash cheques, deposit money and gain access to banking services.

Another 80 outlets will offer cash-a-cheque facilities for bank customers. These, like the Handybanks, will be open during normal shopping hours, often including Saturdays.

Clothing prices

MR. LEONARD REGAN, president of the British Textile Confederation, commenting on the Consumers' Association report on clothing prices, criticised it for placing a disproportionate reliance on the views of a very small number of importers, not retailers, as stated in yesterday's issue.

Employees leave bank

FINANCIAL TIMES REPORTER

TWO EMPLOYEES have left Guinness Mahon, the City merchant bank, after a police investigation into stolen U.S. bearer bonds.

The employees worked in the cashier's department.

The City Fraud Squad said yesterday that the employees had been seen by the police as part of their investigation into $2m worth of stolen U.S. bearer bonds.

Neither the investigation, nor a person who has been charged with handling the bonds, has any connection with Guinness Mahon.

It appears that the Guinness Mahon employees may have been approached by others seeking to dispose of the bonds.

Guinness Mahon said yesterday that the bank had immediately caried out an investigation when the police inquiries came to its notice. That had shown that some £800 cash was unaccounted for.

The person who has been charged with handling the bonds is on bail, to appear at Guildhall Magistrates' Court on September 25.

New head for broking group

By John Moore

MR. RICHARD SHAW, deputy chairman of C. E. Heath (Insurance Broking) and a main board director of the parent company, C. E. Heath and Co, is to head Lowndes Lambert Group, the Lloyd's insurance broking subsidiary of city merchant bank Hill Samuel.

The move, which is expected to be officially announced next week, is seen as an attempt to turn round the fortunes of Lowndes Lambert. The group's latest results have been described by Sir Kenneth Keith, chairman of Hill Samuel, as "very disappointing." Profits before tax slumped from £2.92m in 1977-78 to £1.42m in the year to March 31, 1979.

Mr. Shaw is chairman and managing director of C. E. Heath and Co (International) and chairman of C. E. Heath and Co (Latin America).

In its last financial year, also to March 31, group operating profits of C. E. Heath and Co totalled £16.1m, compared with £14.9m the previous year.

Lowndes Lambert has begun a major reorganisation programme involving the relocation of the administration, financial systems and management services departments. These will be moved from the City to Swindon.

When this move is completed, the company is hoping that there will be a significant reduction in overheads.

Mersey dockers vote to continue strike

THE THREAT of an all-out strike halting the Port of Liverpool moved a step nearer yesterday when 250 coastal dockers voted to continue their unofficial strike.

The decision to stay out into a seventh week will be reported to a meeting tomorrow of all 4,000 men employed by Mersey Docks, most of whom have remained at work.

The stewards are expected to recommend extending the stoppage after August holiday weekend. If that is agreed, the port might be immobilised quickly, as it was this year when a few holdsmen stopped work over pay differentials and the strike spread within a week.

The coastal men are claiming an extra £2.50 to £3 a day for weekend work. The company says no more money is available beyond the recently negotiated annual wage award.

The meeting will also consider the company's call for another 100 voluntary redundancies, which the men seem determined to oppose.

Vauxhall offer will be put to mass meetings

BY OUR LABOUR STAFF

VAUXHALL yesterday made a pay offer to union negotiators representing the company's 26,000 manual workers in response to a claim of 25 per cent on basic rates.

The company said after two days of negotiations that it and the unions had decided to make no figures available on the offer until workers were given details next week at a series of plant mass meetings.

The company's joint negotiating committee on which management and the unions negotiate pay is being reconvened next Friday, which suggests that the two sides have probably got only part of the way through negotiations.

The Vauxhall talks mark the beginning of motor industry wage negotiations for the new pay round. The manual workforce is due to settle before Ford, where the settlement date for its hourly-paid workers was put back last year to November.

As well as basic pay increases, the unions want a reduction from 40 to 38 hours as a first step towards a 35-hour working week.

They are also seeking the closure over Christmas of the company's three UK plants—Ellsemere Port, Luton and Dunstable—for a full week's holiday. The claim also includes holiday pay at time and a third to bring UK plants, according to the unions, into line with General Motors European factories.

Last year's settlement involved rises of 4.3 to 6.7 per cent, together with a productivity deal which the unions say produced an overall package worth about 10 per cent.

Strike to hit magistrates' courts from Monday

BY OUR LABOUR STAFF

A STRIKE by nearly 600 magistrates' courts' staff in inner London is to begin on Monday after talks at the Home Office broke down yesterday.

The Government has offered the staff—members of the Civil and Public Services Association and the Society of Civil and Public Servants—a deal along the same lines as that accepted this week by court staff outside London.

Its proposed settlement would mean an increase of 12 per cent backdated to July 1, a reference to the Clegg commission on comparability, the findings to be implemented from December 1, and 5 per cent on account to be paid from October 1.

Both unions said they wanted a settlement to be linked to Civil Service pay research findings. This would mean a 20 to 30 per cent deal.

The strike will affect four courts on Monday and 18 courts by Tuesday. Mr. Leon Brittan, Minister of State at the Home Office said the Government's offer was a good one.

Shipyard pay committee move

THE Confederation of Shipbuilding and Engineering Unions is to include six lay representatives on its Shipyards Wage Negotiating Committee to carry out a commitment given last year when national bargaining was introduced.

Each of the 11 shipyards will appoint a staff and a manual worker representative. The 22 representatives will then elect three staff and three manual members of the wage negotiating team. The method of selection will be introduced for an interim period and the lay members will take part in the 1980 pay talks.

Newport steel jobs cuts agreed

BY ROBIN REEVES, WELSH CORRESPONDENT

THE British Steel Corporation's steel division has reached agreement with the unions to trim 180 jobs at its Orb works in Newport, Gwent.

The cuts will be achieved by October through voluntary redundancies among the 1,300 workforce at the plant which makes electrical steels.

The deal, which provides for lump sum ex-gratia payments on top of normal severance pay, will allow British Steel to close two Orb works.

Inner cities will not escape cuts, Thatcher says

BY OUR LOBBY STAFF

HE Prime Minister made ear yesterday that deprived ner-city areas could not pect to escape public spend-g cuts.

In a letter to Mr. Stan Orme, pposition spokesman on health id social services and MP for alford, West, Mrs. Margaret hatcher said that although it as up to towns such as Salford determine their overall eds and priorities, the country uld not afford to go on spend-g money on the basis of the recast growth in the economy, which had not been achieved over the past five years.

Mr. Orme had written to say that the proposed cuts would harm inner-city areas.

Mrs. Thatcher repeated the Conservative view that the only real way to revive the inner cities was to rebuild a strong economy.

The economy could not sustain public expenditure at its projected level and the Government had an obligation to contain it at its present level, she said. By removing statutory obligations on local authorities to spend their money on certain things, such as school meals, the Government hoped that authorities would be able to concentrate resources on those areas where in their view the need was greatest.

Mr. Orme said yesterday that, in the light of that reply, it was obvious that the rundown of inner cities would accelerate. They desperately needed facilities for which only public expenditure could pay, he maintained.

James McDonald writes: Manchester launched an extensive attempt yesterday to involve the public in preparing its second inner-city programme.

Three hundred projects, costing more than £40m, have been submitted from local authority departments, voluntary organisations and residents' groups to be implemented in the three years starting next April.

A consultative document published by Manchester City Council on behalf of the Manchester - Salford Partnership Committee lists all the schemes suggested for Manchester. It will be on display until September 21 at libraries and other council establishments.

It will give residents an opportunity to study proposals in their areas and to comment to the city council. Local organisations may hold meetings at which residents can speak.

Once the public has commented, all the projects will be considered by committees of Manchester city council for approval by the council and submission to the Manchester-Salford Partnership Committee

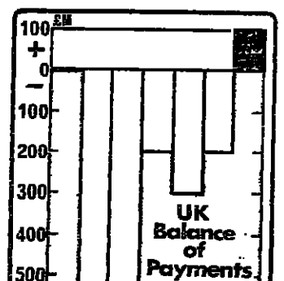
THE WEEK IN THE MARKETS

Crouched in the dug-out

LONDON
ONLOOKER

The equity market remains sunk in rather grim somnolence, and some of its torpor has rubbed off on gilt-edged. For gilts, the heroic tap-stock buying of recent weeks has been absent, and the market has drifted sideways with the Government Broker still holding substantial supplies of Exchequer 11¾ per cent 1984. Some of this stock changed hands early this week near the last tap price, but it seems that the authorities are only prepared to sell at a higher level, probably around £30½ in partly-paid form.

At the beginning of the week the July trade returns were published together with figures for the first half of the year adjusted for the under-recording of imports during civil service strikes. For the first half of 1979 the current account deficit stands at an awesome £1.8bn, but the markets had been expecting this and were unmoved by the news. The July figures are quite acceptable—balance in visible trade and a small current account surplus—but it may be wrong to expect much of an improvement during the rest of the year. The markets will be hoping, indeed, that the July results do reflect some underlying improvement and are not just a fluke.



Before the trade figures were released on Monday afternoon the FT 30-Share Index had fallen nearly 10 points, and although there was some recovery after the figures the Index has remained below 470 ever since. The most exciting moment of the week came on Thursday, when having fallen to 459.5 the market rallied quickly, mostly on bear covering, after ICI came out with better-than-expected second quarter figures.

Observation post

The recession, like the Redcoats, is coming. ICI is traditionally regarded as the bellwether of the stock market and would be expected to provide the first tangible evidence that the economic downturn has arrived.

But so far ICI is reasonably convinced that the recession is still over the horizon.

Profits between the first and second quarters climbed from £98m to £162m. Although the real rate of improvement is clouded by the effects of labour disputes, currency fluctuations and rising raw material prices, there is a good deal of encouragement to be drawn from the record level of exports from the UK, a sharply rising contribution from oil interests, and a volume advance of 11 per cent. The decision to lift the gross interim dividend by 15 per cent pleased everyone too.

National industrial problems during the winter probably clipped first quarter sales by £100m and profits before tax by some £20m. In the April-June period, stock profits on higher raw material prices may have been worth between £20m and £30m.

Taking out the impact of currency exchange movements, profits for the first six months gained 13 per cent to £260m on the comparable period of 1978 and 41 per cent on the immediately preceding six months. Hoechst, the German group which is the world's largest chemical company, boosted first half profits by almost 52 per cent to the equivalent of £193m.

Although inflation remains an enormous problem—an adjustment to a current cost accounting basis cuts ICI's published interim profits by £205m against a reduction of £137m in the first half of 1978 — the group has been mostly successful in passing higher feedstock prices on to its customers. Margins, however, did start to narrow towards the end of the second quarter and the effect of currency fluctuations, which trimmed profits by £29m in the first six months, is likely to have been more pronounced in July.

But outside forecasts are centred on pre-tax profits in excess of £500m for the year against £421m with oil interests making an increasingly important contribution.

Income from the 19 per cent stake in the Ninian Field was some £4m higher than expected at £17m, after Petroleum Revenue Tax of £6m, and earlier external predictions that the third quarter may be worth £25m followed by a £29m contribution in the final three months of the year may deserve some upgrading.

Flour and glory

A real battle is building up over the Dalgety bid for Spillers and the market is not happy with either share. When the bid was announced last Wednesday week Dalgety's price rose to 300p (mainly because the company promised a lavish 50 per cent increase in the dividend) and Spillers' rose to 50p to match the value of the bid.

Yesterday Dalgety was standing at 282p, a recovery of 3p from its lowest point, and Spillers had also picked up ½p to 46½p—just ½p below the value of the one-for-six shares offer.

Spillers is not well placed to fight off an attack despite yesterday's impassioned plea to employees to stay loyal and an earlier and similar appeal to shareholders. The flour milling to pet food company has rid itself of the bread baking side which lost so much money over the years but it is now enmeshed in what some onlookers believe to be an equally bitter battle over flour in the market place.

Nearly an eighth of the shareholders have already taken the easy route out by selling in the market place at below the bid price, rather than accept Dalgety's shares.

But Dalgety's shareholders are equally worried about the mouthful their company is prepared to swallow especially as it has already had two rights issues in two years and taken on large new borrowings to fund a major expansion in the U.S.

Shareholders must clearly wait for the next piece of excitement which will come with Dalgety's formal offer document next week.

That will be the time to assess whether the bidder has the strength and the plans to rebuild Spillers. Meanwhile, dealing in the market is a game for the professionals.

Partial bids

Two moves by U.S. companies provoked varying reactions this week. Continental Corporation, a U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK insurance broker, in the London stock-market. Shareholders were alerted that Continental planned to make its move last Monday, through newspaper advertisements last weekend. But some may have lost out by the shortage of notice they received.

Institutions piled in seeking the initial tempting 110p that was offered by Continental. But many had to accept a lower price for their holdings because of the level of over-subscription.

The reason for Continental's controversial method in securing a stake in Stenhouse: it was cheap and quick. At the same time, it ruffled some feathers.

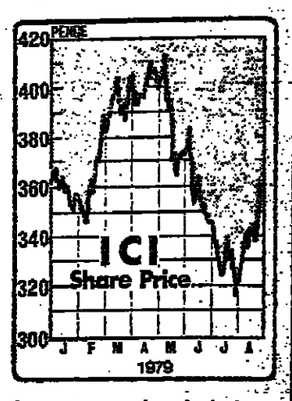
By comparison the £16.2m offer by Mr. Saul Steinberg, the U.S. entrepreneur, for a fifth share in Rothschild Investment Trust was handled in more formal and tactful fashion.

Mr. Steinberg's company, Reliance, is making the partial offer to all shareholders, rather than adopting Continental's first-come, first-serve approach.

A lee shore

In recent months Ocean Transport has taken over from P and O the title of the stock market's most unloved major shipping share. While the P and O share price is over 40 per cent above its year's low point, the Ocean share price is languishing at 90½p—just 1p off its year's low.

This week Ocean announced its interim profits and in the circumstances they looked surprisingly good. Pre-tax profits are up from £2.3m to £6.6m in the first six months of 1979. The UK lorry drivers' strike at the start of the year badly affected the group and trade with Nigeria (an important part of Ocean's liner business) was at a standstill for much of the period. Against this the group did not make losses on the ships it sold and the associate company's contribution was higher.



But the stock market was unimpressed by the figures mainly because they were accompanied by a gloomy warning that the company could not maintain its dividend unless its expectations for recovery in pre-tax earnings improve. It is only forecasting a "modest" recovery this year.

As last year the figures had to bear £4.9m of ship sales losses and £3m of rationalisation costs. These should not recur this time, so there is scope for an £8m improvement without any underlying change in the company's trading conditions. But analysts are not expecting much more than £15m against £10.1m last year. Given that an unchanged dividend will cost the company nearly £10m and its capital spending is running at £70m this year its caution is well founded. At current price the shares yield nearly 14 per cent.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 26

	% Change
Toys and Games	+17.1
Insurance Brokers	+15.0
Mining Finance	+ 9.9
Pharmaceutical Products	+ 7.2
Chemicals	+ 6.1
Lt. Electronics, Radio, TV	+ 5.5
All-Share Index	+ 1.5
THE WORST PERFORMERS	
Shipping	− 2.2
Banks	−2.3
Household Goods	− 3.3
Wines and Spirits	− 5.4
Oils	− 5.9
Engineering Contractors	− 7.7

A lot of bull

NEW YORK
JOHN WYLES

DISCUSSION OF the stock market, as the aficionados know well, tends to be somewhat zoological in its terminology. Bulls to the left of us, bears to the right of us and, in Britain, stags out in front of us. In the past fortnight the debate in the U.S. has taken on a distinctly funereal tone because of a *Business Week* article which suggested that bulls, bears, indeed equities, had been consigned to the abattoir.

The magazine's August 13 cover story, "The Death of Equities" was fascinating for several reasons. Its thesis was challenging that inflation has acted like a dose of paraquat on the value of equities and was driving institutions into ever increasing holdings of bonds and collectibles ranging from diamonds to 12th century candlesticks. Its timing was unfortunate since it appeared in the midst of a rally which has taken the Dow Jones Industrial Average up more than 60 points in less than a month. Finally, it wrung reactions from Wall Street ranging from wry amusement to screams of outrage which were toned down and bowdlerised by Merrill Lynch in double page advertisements which have appeared in various newspapers this week.

Despite all their charts, calculating machines and obscure patois, many market analysts are superstitious folk and the *Business Week* article was the paradox which some needed to confirm that the stock market was going to be all right. There will, of course, be some backing and filling, but those who believe that the Dow will again pierce 1,000 not just in their lifetime but in the next couple of years drew enormous comfort from the fact that America's leading business magazine was uttering the last rites over equities. Remember, they are saying to each other, a not dissimilar *Newsweek* cover story in 1974 depicting a bull demolishing the pillars of Wall Street which was published just before a red-blooded bull market.

Merrill Lynch refrained from such points-scoring in its advertisements. Instead, it extracted six main lines of argument from the *Business Week* obituary and attempted to refute each. Thus the largest U.S. broker asserted that corporate profits had, in fact, grown at a faster rate than inflation in the 1970s, that the poor performance of equity values in the same period was due, not to inflation, but to an "unrealistically over-priced" market in the 1960s, that so-called collectibles are not a realistic alternative to the stock market because the markets in them are too small to absorb available capital, that the 7m private investors who have defected from the stock market in the 1970s represented a diversification of investment which should now be halted because recent tax changes have made equities more attractive, that corporations have been issuing less new stock because they can easily issue debt at very low real interest rates, and that the death of equities is not a "near-permanent" phenomenon but rather that stocks are the investment opportunity for the 1980s because price earnings ratios are historically low while earnings and dividends are doing well."

Certainly the stock market has been wearing its hat on the side of its head this year. Consumer price inflation in the first six months touched around 13 per cent but the value of the average New York stock exchange share rose by 15.2 per cent, American Stock Exchange shares climbed 26.7 per cent and unlisted securities in the over the counter markets rose 21.5 per cent.

Predictably, Merrill Lynch was reminded by the *Business Week* article of Mark Twain's observation after seeing a premature obituary that reports of his death had been greatly exaggerated. Wall Street would prefer to believe that like one of Joseph Heller's characters in Catch 22, equities have decided to live forever, or die in the attempt.

CLOSING PRICES

Monday	836.52	+3.16
Tuesday	836.01	−0.51
Wednesday	835.84	−0.17
Thursday	830.38	−5.46

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day	Change on Week	1979 High	1979 Low	
Ind. Ord. Index	465.0	− 9.2	558.6	446.1	Gloomy economic predictions
Gold Mines Index	185.7	+13.0	208.4	129.9	Record bullion price
Arlington Motor	111	+ 9	142	98½	Inc. first-qtr. profits indicated
Blue Circle	268	−13	356	244	Int. results due on Thursday
BP	1135	−50	1295	882	U.S. and local selling
Brown (John)	401	−22	592	356	Persistent selling on unwilling mkt.
Chesterfield Props.	265	+22	275	178½	Property revaluation
Dalgety	282	−19	369	277	Uncertainty about Spillers bid
De Beers Defd.	375	− 9	482	332	Disappointment with ½-yr. results
Gold Mines of Kalgoorlie	93	+ 8	98	62	Record bullion price
House of Fraser	136	−11	167	104	Disappointing interim results
ICI	361	+19	415	314	Second-qtr. profits recovery
Imperial Group	92	− 3	108	82	Possible sale of Mardon stake
London Sumatra	305	+25	323	185	Far Eastern support/bid rumours
Marks and Spencer	109	−10	134	83	Worries about future earnings
Office and Electronic	183	+12	188	118	Revived bid hopes
Redland	172	−16	220	158	Chairman's cautious statement
Rothschild Inv. Tst.	269	+19	269	195	Reliance of U.S. partial offer
South Crofty	36	− 7	58	34	Cut in dividend
Spillers	46½	− 3½	51	30½	Hopes of higher rival bid fade

U.K. INDICES

Average week to	Aug. 24	Aug. 17	Aug. 10
FINANCIAL TIMES			
Govt. Secs.	73.60	73.79	73.41
Fixed Interest	74.67	74.66	74.11
Indust. Ord.	465.1	475.2	467.5
Gold Mines	177.2	167.4	158.3
Do. (Ex S pm)	159.2	148.6	145.5
T'tl. bargains	14,862	15,651	16,971
FT ACTUARIES			
Capital Gds.	242.93	247.85	214.32
Consumer (Durable)	234.70	236.23	228.74
Cons. (Non-Durable)	236.19	242.03	238.25
Inds. Group	236.76	241.01	235.73
500-Share	267.76	273.17	269.70
Financial Gp.	188.76	192.26	188.40
All-Share	245.60	250.09	246.13
Red. Debs.	58.59	58.44	58.18

After the Budget

AUSTRALIA
JAMES FORTH

IT SHOULD HAVE BEEN the Budget's week on the Australian share markets. After the traditional paralysis which affects investors in the weeks preceding the Budget it would only have been fitting if the market had been able to digest its contents unfettered by diversions. It was not to be, however, for the past two weeks has witnessed one of the most dramatic and absorbing share market battles in Australia since the stock exchanges were formed.

The contest now involves five major Australian companies, Ansett Transport, Ampol Petroleum, Thomas Nationwide Transport, Pioneer Concrete Services, Brambles Industries and one medium sized contender, Bell Group. Little wonder that the titanic struggle has diverted attention from the Federal Budget for 1979-80. Not that the budget has passed unnoticed of course, in fact the market has responded generously. It is just that the interest has not really been sustained. "Boost for business" declared the headlines the morning after the Federal Budget for 1979-80 was brought down—and so it proved when the sharemarket had its first chance to register an opinion.

Prices surged across a wide front in active trading, lifting the Sydney All Ordinaries Index 10.81 points to 643.41 — its highest level since January 1973. In Melbourne the All Ordinaries Index touched its highest point since March 1970. Smiling sharebrokers claimed that institutions, both local and overseas, played a big role. While the Budget had been anticipated, buyers were encouraged by the Government's continued resolve to hold down on inflation, even given the likely prospect of a further rise in the already high level of unemployment, while at the same time providing incentives for business, tax concessions for onshore oil exploration stocks, and a drop in export levies on coal. Much of the support also came from what the Budget did not do. It did not increase the company tax rate from its current level of 46 per cent, despite confident Press reports that it was heading for 47.5 per cent.

This prediction admittedly was partly due to the fact that the Deputy Prime Minister, Mr. Douglas Anthony, at a Press conference shortly before the Budget kept referring—erroneously as it now transpires—to a 47.5 per cent company tax rate. In the pre-Budget-inspired leak atmosphere this was taken as a not too subtle hint that company tax would rise. There were other things that were not done which helped the price of some stocks. There was no Excise put on wine (15 per cent had been tipped) nor, for the first time in years, was there any increase in the price of beer and cigarettes. Talk of a tax on earnings of gold companies also proved groundless. The day after the Budget, gold miner Kalgoorlie Mining Associates, in which three listed stocks have an equity stake, announced a dramatic boost in profit for 1978-79 from A$409,000 to A$9.9m.

Budget analysts concentrated on the energy sector, particularly oil stocks. Traders responded to the decision to extend tax rebates available for subscriptions to offshore petroleum explorers and developers to include their brethren on the land. Buying support was much heavier for oil stocks, with overseas investors reportedly joining locals. A number of oil exploration floats are already in the pipeline—reportedly involving as much as A$50m in capital—waiting for the corporate affairs commissions to give their blessing to an issue. One new oil float, Oil Company of Australia did join the lists two days after the budget and was given a solid reception with the 25 cents paid shares closing at 27 cents and the one cent options at 13 cents, representing a handy capital profit for the "stags." A mineral float, and a ruby explorer at that, Mistral Mines also joined the lists and was greeted enthusiastically. The 20 cent shares finished their first day's trading at 80 cents.

At the close of the week the price of Santos, the major partner in the Cooper Basin fields which supply Sydney and Adelaide with natural gas, went for a run up, jumping 55 cents yesterday to A$4.30. The general euphoria for oil stocks may partly have explained it, and another of the Cooper Basin members, Vamgas did announce a hylrocarbon show in a well it is drilling (but in which Santos has no interest) but the main impetus appears to have been rumours that Dow Chemicals of the U.S. is finally close to announcing a go-ahead for a A$1bn petrochemical complex based on feedstock from the Cooper basin. Dow has been investigating the proposal on and off since 1971, and several times appeared to have given up. But the continuing rise in OPEC oil prices and the dramatic surge in proposals to expand alumina and aluminium production in Australia (alumina refineries use caustic soda, which would be produced at Redcliff) have altered the outlook.

The fact that the South Australian State Government, which is desperate for new revenue and employment creating projects, called a surprise snap election during the week is seen by many as related to an impending announcement on Redcliff. Coal stocks generally improved after the Government decided to cut the export coal levy for underground coal mines from A$3.50 a tonne to A$1.00 a tonne. The levy was maintained, however, on existing open cut coal mines, which virtually amounts to a thinly disguised resources tax on the U.S. group Utah, which is Australia's dominant coal producer, and among its most profitable companies. Oddly, Utah shares gained slightly. While the budget had a definite impact, the interest was not sustained at the initial reaction level. The week ended with the Sydney All Ordinaries Index at 621.58 points. Investors could be forgiven for turning their attetnion to the Ampol-Ansett struggle, two of Australia's largest companies. The saga erupted almost two weeks ago when Ampol mounted an aggressive buying campaign which quickly gave it a 20 per cent stake in Ansett at a cost of more than A$20m.

Ansett retaliated by mounting a counter attack on Ampol until it had also obtained a 20 per cent holding. The two companies then reached a truce to stop further purchases and agreed not to act in a way detrimental to the other. Immediately afterwards, however, two mystery buyers, later revealed as Pioneer Concrete and Brambles, stepped into the market for Ampol and also started buying shares by the millions. Both have stated they are after 20 per cent, and at this stage Pioneer Concrete has about 12.5 per cent and Brambles around 8 per cent. Further complicating the situation, long standing Ansett holder, TNT has been buying and has lifted its stake from 14 per cent to 20 per cent, while Bell Group, which was first into the market for Ansett, is sitting with a 12.5 per cent interest, and has stated it will try to reach 20 per cent when Ansett's share price comes down. The fascinating contest has understandably been front page news on the leading newspapers.

For the sharebrokers however, it is much more than just fascinating: it is also highly lucrative. Even allowing for reduced brokerage on large institutional sales, it appears likely that the total brokerage fees involved to date are close to A$4m. Budget reaction has to go a long way to match that.

Between a smile and a sigh

MINING
PAUL CHEESRIGHT

IN THE panelled opulence of 44 Main Street, Johannesburg, executives of the **Anglo American Corporation-De Beers Consolidated Mines** group were probably uncertain whether to smile or sigh. As they left for the weekend, they could look back on a rather perplexing few days.

There was the announcement of the limp first-half performance by De Beers—predictable perhaps but still the first downturn in profits since 1973-74. There was another announcement showing that Anglo American is still pouring money into what appears to be the bottomless pit of the **Botswana RST** ill-fated nickel-cobalt-copper operation at Selebi-Pikwe. No cause for joy there. And then there was the surge on the bullion market—smiles all round with just a touch of apprehension: can the market stay at such a high level?

De Beers is, of course, the victim of its own success. Profits and dividends have kept on risings with monotonous regularity. There has been no qualm on the market about dividend payments since 1971. Until this week at least, when the group declared that it was maintaining its interim at 20 cents (10.7p).

The immediate reaction was that De Beers is being less than generous: the cost of the interim is less than half what the group earned from dividends and interest and just under a third what it paid in tax.

London market men were quick to suggest that reservations about the dividend policy removed an incentive to buy the shares. There are many reasons not to buy, they point out, largely tied up with the concentration of assets in southern Africa. If dividend policy is to be so cautious, then the shares lose more of their attraction.

Certainly the shares have moved narrowly since the declaration last Tuesday afternoon. There has been no wave of selling, but equally there has been no urge to buy. Yesterday they were 375p, down 9p on the week.

But there is, of course, a difference between the shareholder's short-term interests and De Beers' grander strategic designs for stability and growth on the diamond market. Such designs demand the maintenance of large cash balances to buy and hold diamonds by the Central Selling Organisation, which controls directly some 85 per cent of the rough diamonds available for the international market.

The market has this year been much quieter than last, when it was prey to a strong speculative surge which prompted De Beers in the first instance to impose surcharges, ranging between 15 and 40 per cent, and then, once these had been removed to post an average 30 per cent increase on basic prices.

This policy has had its effect. Mr. Harry Oppenheimer, the chairman, has talked of a "return to normality," but the cost of restraining demand has been to reduce De Beers' net attributable profits for the six months to June to R340.12m (£182.6m) from R349m in the same period of 1978.

Nevertheless, the group is expecting what it calls a "satisfactory" year, a vague term which probably means that profits will match but not climb much beyond the exceptional R741.2m earned in 1978, when total dividend payments were 65 cents. But that depends on how the diamond market moves in September and October.

At 44 Main Street, the men at the top of Anglo American-De Beers are no doubt also pondering what will happen to the gold price over the next couple of months. Anglo gold mines produce about 27 per cent of Western world output.

Apart from a hiccough early this month when it went down to just over $282 an ounce, the gold price has hovered in the $287-302 range since early July. On Wednesday, it broke out, touched $312 and closed at $309.375.

The gain was held on Thursday in London and then, overnight in New York the price went over $315. Back in London again, yesterday, the market absorbed the greater part of this second surge and closed at $313.375.

The immediate occasion for the rise was the latest U.S. Treasury auction for 750,000 ounces. The demand was three times greater than the offering, but the most successful bidder was the **Dresdner Bank** which took 720,000 ounces.

It was being widely speculated in London that the Dresdner Bank was acting for Gulf oil interests, opening up the possibility of more intense demand for gold from the Middle East as a reaction to the weakness of the dollar.

Market men were welding this together with their pessimism about the Carter Administration's economic policy and an appraisal of the charts and concluding that, as they put it, "the downside potential is limited."

But the gold mining companies tend to be suspicious of sudden rises in the price, fearing that industrial demand—the base of the market—might be choked off, leaving too much gold for the investment market to swallow.

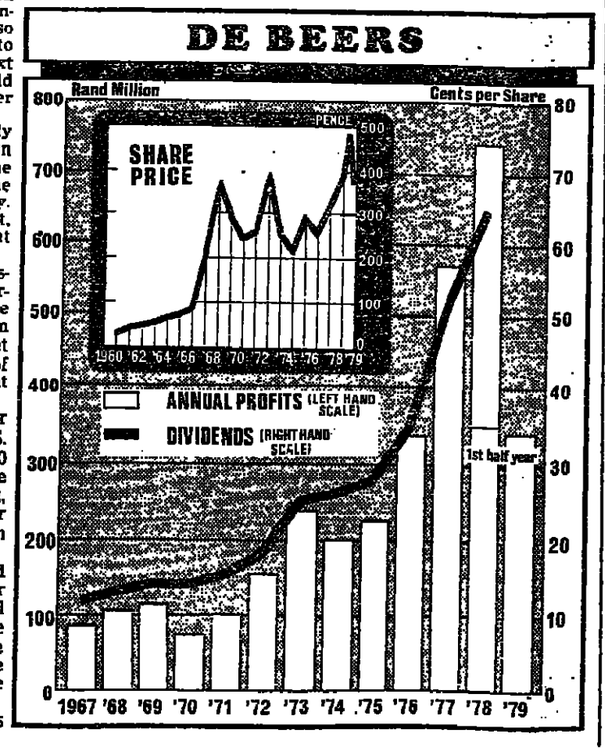
Still, with a gold price over $300 an ounce, the problems of the market are pleasant for the companies to contemplate. But what is not very pleasant for Anglo American and its co-principal shareholders in Botswana RST, **Amax** of the U.S., is what to do about Selebi-Pikwe.

Improvements in the nickel, cobalt and copper markets during the six months to June helped Botrest to an operating profit of Pula 6.65m (£3.69m) compared with a deficit in the 1978 first half of Pula 210,000.

So far so good—many of the technical bugs at the operation have been forced out and production is stable. But the trouble comes with the debt burden and the capital expenditure programme. After meeting financial charges, Botrest had a first half loss of Pula 10.3m against Pula 13.4m. Further Anglo and Amax have had to push in a further Pula 23m during the first half and have not yet reached agreement with lenders for more cash, despite eight months of negotiations.

A further restructuring of the operation's finances could be on the cards. And so heavily laden financially is Botrest that improvements on the metal markets have only improved its position marginally.

In complete contrast, **Western Mining Corporation** of Melbourne has been able to take advantage of stronger nickel prices and more vigorous demand to such an extent that its annual profits for the year to June rose 144 per cent above 1977-78 to A$24.62m (£12.6m). With a final dividend of five cents (2.53p), payments to shareholders rose to seven cents for 1978-79 from three cents the previous year.



PROPERTY SHARES
RAY MAUGHAN

Property shares have been one of the best performing sectors in the UK stock market over the past 12 months with a 50 per cent rise relative to share prices generally. But one or two slight wobbles have emerged in projections of rental growth and investors may ask themselves whether, after such a surge, the searing experience of the 1973 collapse is about to be repeated.

The omens are confusing. During the week, Chesterfield Properties revealed a £15m gap between the Board's internal valuation of its portfolio in December and that of the open market figure of £80m now calculated by an outside firm of estate agents. At British Land, however, chairman John Ritblat pointed out at the end of last month that "the reverse yield gap at around 10 per cent between property yields and short- or long-term money costs has seldom been as large as at present."

In other words, immediate returns on other investments are now substantially more attractive than those from property.

"It is to be hoped," Mr. Ritblat added, "that a gain from any fall in interest rates will not coincide with conditions which would reduce rental growth expectations."

Put more simply, property developers are hoping that the cost of borrowing can fall without a slump having to take place. The much predicted recession has yet to arrive, but it is already doubtful whether the rise in the level of consumer spending can be repeated this year. The number of overseas visitors to London, for example, has fallen this summer, and costs are rising inexorably.

At the same time, yields have fallen to demanding levels. The initial return on an investment in prime retail premises has fallen to 4 per cent, and sometimes lower, while yields on best office space are no more than 4½ per cent. If property is to compete with other forms of investment, initial yields at this level are demanding a substantial improvement in income on reversion.

But these rates apply only to the very highest quality premises—the single tenanted, modern block in the best commercial or high street sites where rent reviews fall due every five years.

The analogy to be drawn perhaps is with the super-growth technology stocks where earnings multiples run well into double figures and dividend yield is nominal. Is the entire equity market over-valued on this basis because of the existence of a few such flyers? Obviously not.

Three factors mark the difference between current conditions and the unhealthy peak in the property market six years ago. First, property company balance sheets are very much healthier after equity and loan injections from institutional partners and a run down of development portfolios. Secondly, the absence of significant new development suggests that the glut of space which sank the last bull market is markedly lacking.

Lastly, portfolio yields are discounting reversions which fall due within the next two or three years and not some six or seven years forward as happened last time.

The yield on the Haslemere portfolio is now thought to be 6 per cent, against 4.13 per cent in 1973. British Land Properties yield 4 per cent against just 1.24 per cent and, although Land Securities Investment Trust's portfolio yields 3.85 per cent (3.96 per cent), reversions of £7.66m, which fall in this year bring the yield up to 4.3 per cent.

The property market is due for a period of consolidation during the recession. The mistakes and over-ambition at the top of last cycle appear to have been eradicated.

هكذا من الأصل

FINANCE AND THE FAMILY

Name of owner of land

BY OUR LEGAL STAFF

Because of the nuisance it is causing to me, I have tried to find out who is the owner of the property next to mine. The corporation rates department, say they do not have his name. Could you tell me how I can proceed?

There is no right in English law to know the name of the owner of land. If you cannot ascertain from the rating list who the "occupier" is you cannot require the local authority to disclose their files. But you are entitled to inspect the rating list yourself, and should do so.

Provision of form P 60

Is there a clear obligation on the part of my employer to provide a statement of Income Tax deducted? To date I have not been provided with Form P60 for 1978-79, and this is causing some difficulty due to the reluctance of the Inland Revenue to repay excess tax paid last year, in the absence of this elusive piece of paper.

Regulation 25 of the Income Tax (Employments) Regulations 1973 (SI 1973/334), as amended, says: "After the end of the year the employer shall give the employee" such a certificate.

Although no specific time limit is given, the Courts would probably regard a delay of two months as unreasonable. You might get the Inland Revenue to put some pressure on your employers to comply with the law—perhaps by suggesting that the regulations be amended to specify a time limit in regulation 25 comparable with those specified in regulations 26 and 30. The address of the Board of Inland Revenue is New Wing, Somerset House, Strand, London, WC2R 1LB.

A conviction 14 years ago

When making a proposal for insurance of a motor car, is it necessary to give particulars to the insurance company of a driving conviction over 14 years ago? Is it not the case that this is rendered unnecessary under the Limitation of Offenders Act?

The better view is that the particulars should be given because of the special nature of a contract of insurance which places on the proposer a high responsibility to disclose all matters which might affect the risk.

An automatic divorce

For 20 years I have lived in Africa. I am legally separating from my husband (we are both British by birth). He tells me that under new legislation in England he can now divorce me automatically after one year's separation. I have always known it to be after two years' separation with mutual consent and only after five years automatically. What, please, is the position?

Your husband's statement of English law is not correct. If the English Courts have jurisdiction—and your letter contains material which suggests that they may well not have jurisdiction in your case—the position is as stated in your letter, namely that five years separation is requisite, or two years' if both parties consent. Where there has been desertion as opposed to separation, two years will suffice.

Releases to Executors

Last year I scrapped my detailed will and set up a simple one to allow my wife and four children, two of whom live abroad, to set up a family settlement. My securities are deposited in my bank, and the bank tells me that before they cuold release the shareholdings to my five executors, they would need all their signatures inrespect of each of the dozens of holdings. Is there not a way round this?

The solution is to name only one, or, at most, two executors, preferably resident in England. Alternatively you can explain your problem to your named executors and request them to ensure that not more than two of them prove your will (as is in any event likely). Then the bank will need only those two signatures. It is correct that you cannot authorise the bank to act on only two signatures if more than two executors prove the will.

Ivy as a danger to wall

The field outside my boundary walls and fence after 20 years has been developed with flats. I now find that common ivy has been planted against the outer walls and fence. As my walls are very old the ivy will soon tear out the mortar. I have always exercised my right to inspect and repair if necessary but I would like to know the legal position regarding the damage the ivy is bound to cause to the walls and fence. Can I make the owners of the flats remove the ivy or do I have the right to prevent it climbing up the walls and fence? If it is a common boundary do the same legal limits apply?

Assuming that the walls belong wholly to you, the ivy constitutes both a trespass and a nuisance, and you are entitled to abate the nuisance by removing the ivy. If the wall is a party wall you can only remove ivy coming onto your part of the wall, but you might be able to obtain an injunction requiring the ivy to be removed from the other part of the wall if it could be shown to be endangering the stability of the wall.

Child a ward of court

My daughter is likely to separate from her husband, a refugee from Chile. They have a baby daughter, which the husband threatens to send abroad, if the separation takes place, and my daughter is frightened of this. Is there anything we should now do? What will be the baby's nationality? Could the husband get the baby registered on his Chilean passport?

We think that you would be wise to consult a solicitor now with a view to taking appropriate steps in good time. Assuming that the child was born in England it may well have dual nationality: this would depend on Chilean law. Similarly the question of placing the child on the father's passport depends on Chilean law or regulations. It may therefore become desirable to make the child a ward of court at an early stage in order to forestall the girl's removal from the jurisdiction.

On offer at Lloyd's

INSURANCE

ERIC SHORT

LLOYD'S OF LONDON has the reputation of insuring anything from a film star's teeth to a North Sea oil platform. But the insurance requirements of the man in the street relate to his house, his possessions and his car. Lloyd's has a thriving private motor insurance market—at present one in five motorists insures his car through one of the 40 syndicates writing all types of motor insurance risks. And it is a growing market.

What does Lloyd's offer the private motorist that is different from the motor insurance marketed by the insurance companies? To understand this, one first needs to contrast the method of operation within Lloyd's with that of insurance companies.

Lloyd's is not one massive entity, but a series of individual operations. It can be divided into two sections. On one side there are the groups, called syndicates, that accept the insurance, underwrite the risk and pay out the claims. On the other side are the Lloyd's insurance brokers who place with the appropriate syndicates the insurance requirements of their clients and act as intermediaries between the clients and the underwriters.

The syndicates get their financial backing from the individual members of Lloyd's who put up the whole of their personal assets. Syndicates vary in size from around 15 members to at least 1,000. Lloyd's insurance brokers can range from the multinational public companies to smaller and medium sized private companies. The brokers have to be approved by Lloyd's and the requirements automatically exclude the very small broking firms.

All business at Lloyd's has to be placed by a Lloyd's broker and the syndicates have no direct contact with the clients. Such a requirement would inhibit the placing of motor insurance by individuals so Lloyd's, in 1966, relaxed this rule as far as motor insurance is concerned.

The Committee of Lloyd's arranged a facility for non-Lloyd's brokers to deal direct with the motor syndicates subject to those brokers getting a Lloyd's broker to provide certain guarantees. The Lloyd's broker has to guarantee the premiums due to the underwriter and to service the portfolio should the non-Lloyd's broker go out of business for any reason. In effect the Lloyd's broker has to vet the non-Lloyd's broker and keep an eye on its activities. It receives a minimal commission for the task. The broker concerned has to settle once a month with the underwriters through the Lloyd's broker.

This system has proved to be a great success. Motor premium income at Lloyd's now exceeds £200m a year of which nearly two-thirds comes from non-Lloyd's brokers.

Lloyd's syndicates offer the same basic types of contract as the insurance companies—fully comprehensive, third party, fire and theft and third party only. In general premiums are rated on three basic factors—the grouping of the car, the area of normal use and the age and experience of the driver.

But it is here in the rating of cars that Lloyd's offers more flexibility than the company market. Although the underwriters have a rate guide, it is simply a guide, not a bible as it tends to be with companies. There is far more individual underwriting of the risk and the broker underwriter direct contact enables the broker to highlight the aspects of a particular risk.

The whole operation of Lloyd's hinges on the broker making direct contact with the underwriter and discussing the risk being placed before him. Both sides can ask questions before a premium is given, it is not necessarily a take-it-or-leave-it approach

This has resulted in certain allegations against Lloyd's that it creams off the motor insurance business, taking the good risks and not the bad ones. But Colin White, the chairman of Lloyd's motor underwriters' association, emphasises that Lloyd's does not indulge in selective underwriting. He points out that there is a wide variation in rates and the premium quoted reflects the underwriter's judgment of the risk. An underwriter seeks a balanced portfolio.

But the rigidity of the company system tends towards a much lower differential between the good and bad risks. Thus a good driver can find lower premiums at Lloyd's, the indifferent driver lower premiums with the insurance companies.

The Quotel service which constantly monitors the motor premiums being charged by both companies and Lloyd's syndicates for various types of car, district and age of driver usually has at least one Lloyd's syndicate in the top five places.

The non-Lloyd's broker placing motor insurance with a syndicate does not have to go to Lime Street in the City to place the risk. In Colin White's own syndicate KGM Motor Policies, there are about three underwriters working in the box on the floor of Lloyd's and over twice as many underwriters back at the office. Business is done by telephone, telex and post.

Underwriters spend much of their time visiting the brokers who provide them with business, maintaining the personal contact between underwriters and brokers that is a feature of Lloyd's.

A provincial broker with a large motor portfolio can expand the choice of insurance for his clients by arranging to be able to place business at Lloyd's. One function of the Lloyd's broker with whom he links is to put him in touch with syndicates.

There are some syndicates in Lloyd's that specialise in underwriting sub-standard risks. But in the main the syndicates are seeking the normal motor insurance business. It should be noted that comparatively little motor cycle insurance business is written at Lloyd's, with about six syndicates prepared to handle this kind of very risky business.

Company car conundrum

TAXATION

DAVID WAINMAN

ONE PHRASE stands out among all the shouting provoked by the Revenue's recently issued discussion paper on the taxation of company cars and petrol. The Revenue are said to be hoping that, in contra-distinction to the position three years ago, any new legislative proposals wil reach the statute book in a realistic form. Their wry and self-restrained description of what happened in 1976 is reported as being "sabotaged by representations from the motor industry."

One may or may not think that the interests of the motor industry are best served by arguing strenuously for lower levels of taxable benefits. Those individuals who enjoy the availability for private use of company cars will pay less tax on that enjoyment. Indirectly, their employers can also be argued to be incurring lesser costs—money which they would otherwise pay out in wages so that their employees could afford their tax bills. None of this seems likely to increase sales of cars, but it may well have a greater effect on sales of parts, on servicing, and of course on the quantity of petrol and tyres sold.

But the motor industry can claim with some justification that some of the treatment they receive from the taxman is odd—to say the least. The 1971 drafting error concerning 100 per cent allowances for cars, and its correction in the Finance (No. 2) Act 1979, are revealing examples.

The 1971 provisions were designed to give only a 25 per cent writing down allowance against tax to a company who purchased a car for the purpose of its trade. In the second and each subsequent year further allowances continued to flow at 25 per cent of the car's written down value. But there was an overriding provision that the allowance was never to exceed £1,000 per annum—so that cars costing over £4,000 generated allowances at that level until their written down values had been reduced below that figure. (The figures were altered to £1,250 and £5,000 in April 1976, and since June 12 this year have become £2,000 and £6,000).

However, this special regime was not to be applicable to cars "provided wholly or mainly for hire to or for the carriage of members of the public in the ordinary course of a trade." This exception enabled taxi drivers and self-drive hire companies to claim 100 per cent allowances. And the Special Commissioners of Income Tax agreed in a celebrated appeal in 1975 that leasing companies could also have the full 100 per cent.

Companies buying their own cars get 25 per cent only, while leasing companies got 100 per cent—and the latter were prepared to pass some part of this benefit through to the lessee. The growth of car leasing could hardly be other than explosive. But the underlying anomaly was foisted onto, rather than sought by, the motor industry.

Sir Geoffrey Howe has now reversed it. The rewriting of the exception provision in the Finance (No. 2) Act now gives the 100 per cent cent allowance to taxis and self-drive hire cars but withholds it from the generality of leased cars. At least that it the apparent objective. And in a narrow sense it is an objective attained.

In a broader sense it is much less clear that Sir Geoffrey has hit the target at which he was aiming. To understand the point at issue one needs to know how capital allowances are calculated in the "pool" system.

Apart from that qualifying for immediate 100 per cent allowances, all other expenditure goes into the "pool," and it is on its aggregate (including values brought forward from earlier years) that the 25 per cent writing down allowance is calculated. But there is another feature of the system. If assets are sold or scrapped, their disposal proceeds can be deducted from the "pool."

This has two consequences. Allowances already given on the asset concerned, (in cases where its sale proceeds exceed its writen down value,) will not be "clawed back" by the Revenue on that sale. And secondly, the pool itself and the allowance calculated at 25 per cent of it, will be lower than otherwise would have been the case.

If a company were to purchase a £4,000 car, the writing down allowance available would appear to the uninitiated to be £1,000. But if in that same year the company realised £2,000 from the disposal of plant or machinery which had already been fully written off against tax, the effective allowance becomes £2,500. This represents the company's ability to avoid the £2,000 clawback, together with a £500 allowance on the reduced sum remaining in the pool.

It is easy to see that any company whose disposal proceeds are regularly at least as great as its expenditure on cars will effectively be getting a 100 per cent allowance on its cars despite Sir Geoffrey's endeavours. And this is the position one might expect to find not only in most of the leasing companies, but also in any industrial enterprise which was regularly replacing outdated machinery (so long as its expenditure on cars was not disproportionately large).

So, was Sir Geoffrey entirely off target? The answer is no—he certainly scored a bullseye in his attack on the more expensive cars. He raised to £8,001 the cost figure which divides them from the more tax-acceptable cars dealt with earlier. But the pool system operates quite differently at the luxury end of the market.

Each car costing £8,001 or more is treated as constituting its own separate pool. It is not therefore possible for disposal proceeds of other assets to be set against this class of expenditure. The company which sells general plant for £8,000 in the same year as it buys a £8,001 car will suffer a clawback on the £8,000 and only get a writing down allowance of £2,000. If it had chosen a car costing £1 less, it would have avoided that £6,000 (net) penalty.

Leasing companies are well aware of the trap, and lessees who do not force them into it should find a significant part of the difference reflected in their rental rates. Lessees have a further good reason for keeping clear: there is another provision which reduces the amount of their rentals which can be deducted for expensive cars.

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"Whatever geographical area you decide to put your money into, it would be wise to put some of it into the M&G stable." SUNDAY TELEGRAPH 31.12.78

NEW BBBs LINKPLAN

A High Yield Insurance-Linked investment with big tax relief benefits.

Linkplan is a 10 year savings scheme in the form of a life assurance policy issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

It gives you all these benefits:

- A high return on your savings with complete safety.
- Life assurance cover provided by Eagle Star.
- Income tax relief.
- It is easy to open and operate.
- You can save monthly with Eagle Star - or deposit a lump sum into BBBs "High Yield Linkplan".
- You can cash in a Linkplan account whenever you like.
- Linkplan Policy Returns are free of basic-rate tax after 4 years and of all tax after 7½ years.
- A Guaranteed Maturity Bonus after 10 years, based on the amount you decide to save..

How the Scheme Works

—You pay a monthly premium to Eagle Star.
—Eagle Star claim tax relief (Currently 17½%) from the Inland Revenue and add it to your premium - boosting your total savings.
—A proportion of the total is invested by Eagle Star in a special account with BBBs - the remainder pays for life assurance and administration.
—This account earns interest at a rate (which is variable) linked to Building Society rates and this interest builds up the value of your policy.
—Your life assurance cover will be 100 times your gross monthly premium. If the accumulated value of your investment is higher, that will be the amount of cover.

An Example - from First to Last*

	Age next birthday at entry (men)		
	17-40	41-50	51-55
	£	£	£
Net Monthly Premium	10.00	10.00	10.00
Tax Relief (at 17½%)	2.12	2.12	2.12
Gross Monthly Premium	12.12	12.12	12.12
To cover Life Assurance & Administration costs	0.73	0.97	1.21
Amount invested with BBBs	11.39 = 94% of Gross Premium	11.15 = 92% of Gross Premium	10.91 = 90% of Gross Premium
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00
Maturity Value* including Guaranteed Bonus	2071.00	2028.00	1985.00
Tax Free Gain after 10 years	871.00	828.00	785.00
Minimum Life Cover	1212.00	1212.00	1212.00

Your Tax-Free Gain after 10 years*

Net Monthly Premium	GAIN, where age next birthday is: (men)		
	17-40	41-50	51-55
£	£	£	£
10	871	828	785
25	2179	2071	1962
50	4359	4143	3926
75	6539	6214	5889
100	8702	8287	7854

Any U.K. resident who is acceptable for life assurance purposes and is aged over 16 and under 55 (59 for women) is eligible. The minimum investment is £10 monthly but THERE IS NO MAXIMUM. However, you are not eligible for the 17½% premium relief on more than 1/6th of your total taxable income or £1500, whichever is the greater in any one year.
The proportion invested in the special BBBs account varies with age.

Early Withdrawal

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return.
However, if you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.
The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

Save £10 Monthly	After 4 years	After 6 years	After 8 years	After 10 years
Total Savings	£480	£720	£960	£1200
Cash-in Value	£638	£1037	£1499	£2071
Gain	£158	£317	£539	£871
Yield Net	14.28%	12.03%	10.87%	10.52%
Yield Gross	20.40%	17.18%	15.52%	15.02%

HIGH YIELD LINKPLAN

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM INVESTMENT.
Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In ADDITION, a GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years.
At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

Examples of your Returns* (For a man aged 17-40)

Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return after 5 years	Further Investment after 5 years	Total Return after 10 years	Minimum Life Cover
£	£	£	£	£	£
1200	20	2054	1200	5170	2424
2400	40	4108	2400	10340	4849
3000	50	5135	3000	12925	6061
4200	70	7189	4200	18095	8485
6000	100	10270	6000	25850	12121

The return after five years is equivalent to a yield of 11.35% net p.a. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7½ years there will be a liability for some additional tax. After 7½ years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is liable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

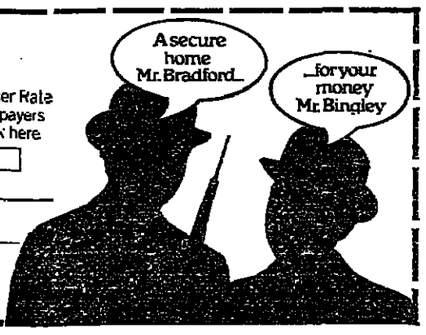
N.B.* The returns quoted are variable and linked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland.

How to apply for Linkplan

Opening a Linkplan account is simplicity itself. Just call in at your local BBBs Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. Most are open from 9 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon on Saturday. The address of your local branch is in the telephone book. For further information complete the coupon and post today.

Bradford & Bingley Building Society P.O. Box 2, Bingley, West Yorkshire, BD16 2LW
Eagle Star Insurance Co. Ltd. 9 Aldgate High Street, London EC3N 1LD

FREEPOST To BRADFORD & BINGLEY BUILDING SOCIETY, FREEPOST, BINGLEY, WEST YORKSHIRE BD16 1BR.
NO STAMP NEEDED
I would like further information on Linkplan/High Yield Linkplan.
Please send me leaflets and a Proposal Form.
Higher Rate Taxpayers tick here ☐
Name _____
Address _____
Post code _____ Age _____ Sex _____



BBBs BRADFORD & BINGLEY BUILDING SOCIETY
Member of Building Societies Association. Assets exceed £1,000 Million. FT1

YOUR SAVINGS AND INVESTMENTS

Time is running out to take advantage of a once-only present from the taxman.
Eric Short explains why

Hurry, while stocks last!

PARENTS with young children have a last chance next week to cash in on an unrepeatable bargain offer from the taxman. This is the message from life companies and financial planners who point out that from Saturday, September 1 the Inland Revenue's concessions on new life policies will no longer apply to children.

The background to this must be seen in the light of the decision to change, from April 6 this year, the method of accounting for tax relief on regular premium life policies: instead of getting a lower tax bill, the investor now receives a tax credit, paid by the Inland Revenue, to boost his premium. This applies irrespective of whether he pays tax or not, a development which has given many policyholders, including children, this benefit for the first time.

There are, however, exceptions and limits to who receives this tax credit—it does not, for example, apply to investors resident overseas. Rather late in the day the Revenue also announced that it did not apply to life policies taken out on the lives of children. The reason for this decision was probably the number of potentially lucrative tax avoidance schemes being designed by certain tax planners. In a statement of practice issued at the end of February the Revenue stated that tax relief could not be granted to children of "tender years" since they would not understand what they were doing. The definition of "tender years" was aged under 12, while the authorities added that tax relief would still not apply when the child reached its 12th birthday and could presumably think for itself.

The Revenue, however, did allow a transitional period during which policies taken out on children under 12 qualified for tax relief when the child reached the age of 12. That period ends on Friday.

I'm a great disappointment to my Dad—I'm bottom of the class and no longer qualify for tax relief.

Admittedly if a child is below eight, it is hardly worth bothering to effect a contract. But for a child who will be 12 within a couple of years it would seem a good idea to take out a life policy at once.

Such a move would be even more significant if the premiums on the policy are to be paid from a gift made to the child under covenant. Gifts made by persons other than parents, as we have pointed out here before, have a certain advantage because the child, as a non-taxpayer, can reclaim tax on the gift. There is a further tax boost of the 17½ per cent tax credit (only until next Friday, of course, for those under 12) if the gift is invested in a life policy.

Several life companies are already cashing in on this and offering schemes which do the donkey work in making the covenant. Investors, however, should remember that unless the premiums on the life policy qualify for tax relief it is not a tax-efficient means of using the gift money.

The money should therefore be invested in a medium which does not pay tax, or on which tax can be reclaimed. The point here is that life companies pay corporation tax of 37½ per cent which the child will not be able to reclaim. It would make more sense to put a covenant gift in, say, the British Savings Bank, which gives a return of 12½ per cent paid gross. Alternatively, the money could be put in a unit trust on which tax can be reclaimed. The Target unit trust group is offering a special scheme which takes care of the problem.

An insatiable appetite

GOLD

NICHOLAS COLCHESTER

	High Dec. '74	Low Sept. '76	This week	Changes 1974-76	Changes 1976-79
Bullion (per oz)	$198	$103	$309	−48%	+200%
Krugerrand	£93	£60	£143	−35%	+138%
FT Gold mines index	368	79	189.8	−78%*	+128%*

* Not including dividend payments.

GOLD continues its inexorable comeback as a store of wealth. The extraordinary coup of the Dresdner Bank this week in buying nearly all of the 23 metric tons of gold offered by the U.S. Treasury at its monthly auction was a reminder of this.

The really big money in the world — central banks, Arab monetary agencies, large pension and insurance funds—are feeling increasingly insecure unless part of their hoard is in gold. Currencies, even the "hard" currencies, are no longer enough. Once again this week, measured against any currency, gold went to its highest price ever.

For many years the British investor has been forced to take rather a detached view of the price of gold because he has not been able to buy the metal. He is still not able to buy bullion: but the decision of the Conservative Government in the June budget to end restrictions on the import of gold coins has made the Krugerrand a very close equivalent. Give or take a few pounds the Krugerrand in Britain is today worth its weight in gold.

Prior to the budget the stock of Krugerrands in the UK was not allowed to grow. So in a period when gold's worldwide popularity was mounting Krugerrands this year traded at a premium of up to 16 per cent over their gold content. This added an extra, uncomfortable, element of risk to the price—analogous to the risk inherent in the investment currency premium.

Removal of this uncertainty has hit all those who faced that risk before the June budget. The price today of the Krugerrand, £143, is no higher than it was at the end of February, despite the fact that the sterling price of Gold has risen from £124 to £139 over the intervening period. Even this sterling gain in the price of Gold looks a little disappointing when compared with the rise in the dollar price over the same period from $248 to $309.

The British investor buying today can be confident that the Krugerrand premium will not exceed about three per cent. His risk is that it may fall away almost to nothing in periods when the demand for the coins is weak, and he must add to this potential loss the spread of up to about £3 which the dealer will exact on trades in small numbers of coins.

Put crudely, at the current price level, and on the worst assumptions, the small investor going into and out of Krugerrands could underperform the Gold price by about £5-£6 an ounce. Johnson Matthey, a member of the London Gold Market, makes a point of dealing with the small investor—and more favourable than those offered by clearing banks.

The British investor's traditional surrogate for investment in gold has been investment in gold-mining shares. The table shows that over the period from 1974 to the present the FT Gold mines index has declined whereas the price of gold itself has risen. Three basic factors have been influential here. The political risk inherent in the South African situation has undermined the ratings of gold shares—many of them now have dividend yields firmly into double digits. Mining costs, relative to the value of their output, have been rising. And the British share prices have been hit by the collapse of the investment currency premium.

The brokers Simon and Coates currently recommend three mining shares, each for different reasons. Vaal Reefs is a blue chip mining company with a prospective yield of 13.65 per cent. Stilfontein is a more speculative investment with much of its appeal linked to its uranium interests. It yields 16.89 per cent. Libanon, yielding 18.4 per cent, lies somewhere in between in terms of quality: its relatively high production costs mean that its profits will rise more sharply with any rise in the gold price.

Floating on a sinking fund

DEBENTURES

TIM DICKSON

DABBLING WITH debentures is a bit like playing chess and Diplomacy at the same time. The subtlety of the market demands a high degree of skill, the ability to think several moves ahead, and perhaps most important of all a large amount of native cunning. Hardly the recipe, you would probably agree, for an unsophisticated private investor.

Brisker than usual business, however, in what is a market dominated by professionals has recently highlighted some of the opportunities available to the brave.

Debentures today look like relics of a purer past. They are fixed interest corporate bonds, with a life of anything between two and 30 years. In the last few years new issues have virtually dried up as a result of the high cost of money—borrowers don't want to pay high nominal rates of interest and then be wiped out by falling interest rates. There are, nonetheless, still about 100 debentures in which trading is reasonably active, many bearing well known names like ICI, BAT Industries, the Thomson Organisation and John Brown.

There are two fundamental reasons why individuals might contemplate putting money into this type of stock. The first is that some debentures offer a high fixed return plus the chance of a capital gain, thereby providing a possible alternative to the gilts market.

At the moment this does not really apply. Debentures have often yielded a little bit more than gilt edged stocks in the past but the difference between average returns in the last couple of years has been marginal at best.

This yield differential has traditionally stemmed from the gilt-edged stock's greater marketability and security (though it is difficult to find any major debenture stock, including that of the ill-fated Norton Villiers Group which has been in default). More recently the Government's big funding programme has pushed up gilt yields and the short supply of corporate debentures has given them an element of rarity value.

It is also worth bearing in mind that even with a marginal yield advantage debentures do not have the attraction of capital gains tax exemption. Gilts do if held for more than a year.

Despite all this there has been considerable recent interest in debentures because of the opportunity they present of picking up an unexpected capital gain.

This is possible where the debenture has what is known as a sinking fund. Sinking funds were often attached to earlier debenture stocks as a means of attracting investors. Their purpose is to guarantee a market for holders of the stock.

Under the rules of a sinking fund, the issuing company is required to buy back at least a guaranteed minimum amount of stock every year. The conditions attached to funds will vary widely in individual cases but a number of them (known as cumulative sinking funds) also require the company to use the interest saved by previous repurchases to buy still further stock. The point is that a number of companies with these funds will find it difficult to lay their hands on sufficient stock to meet these requirements. Institutional investors have picked up large chunks of certain debentures forcing the companies either to negotiate a higher price or take the only available way out which is to draw or redeem at par.

The best bargains in the debenture market are issues where companies have actually run ahead of sinking fund requirements. Because it was attractive at the time they bought back more stock than was strictly necessary with the result that they are now forced to reinvest in the sinking fund all the interest saved on those earlier purchases.

STAMPS

JAMES MACKAY

WHEN Edward Stanley Gibbons launched his *Descriptive Price List and Catalogue of British Colonial and Foreign Postage Stamps* in November 1865 he could not have envisaged the phenomenal growth of philately or the present global output of new issues. The first Gibbons catalogue was a modest 20 pages and sold for a penny. Its modern counterpart, *Stamps of the World* (1979 edition), has almost 1,700 pages, has over 42,250 illustrations and lists 198,500 stamps, and inevitably the 1980 edition (due out in September, price £12.50) will substantially exceed this.

Though *Stamps of the World* will continue to satisfy the general and thematic collector, for some years at any rate, the problem of satisfying the more advanced collector is more acute. *Stamps of the World* lists stamps on a simplified basis, ignoring the subtleties of perforation, watermark and shade. For such minutiae the philatelist has to consult the more specialised red (Commonwealth), green (Europe) and blue (Overseas) catalogues.

A decade ago a single volume sufficed for each category and though Gibbons are continuing to offer the Commonwealth as a whole, the rest of the world has proliferated at such a rate that sub-division had to be adopted. At first Gibbons experimented with slim paperbacks, each covering one of the more popular countries, such as France, Germany or the United States. This was a revival of a subterfuge adopted at the end of the war when paper rationing prevented the publication of the "whole world" catalogue. This programme was scrapped in the early 1970s in favour of the old system, but then Europe was divided into three volumes and the rest of the world into a further four.

Such has been the output of samps each year that even this system is becoming impracticable. Moreover, a major drawback was that the strictly alphabetical approach was far from ideal. It was proving to be too inflexible; collectors were having to buy catalogues containing numerous pages for countries in which they had no interest and, conversely, often had difficulty in getting the full coverage of their chosen area in one volume. The latter problem applied to many Third World countries which had previously been European colonial possessions.

The seven sectional volumes other than the Commonwealth, the best book, had grown to over 5,000 pages and the continuing flood of neew issues were adding to this at an alarming rate.

James Negus, the Catalogue Editor at Gibbons, believes that the problem can only be solved by returning to the earlier concept of separate books for the more popular countries, with further volumes grouping the rest geographically. By this method the collector will now be able to choose the particular country or area he actually wants. The new scheme has the merit of greater flexibility, permitting more frequent editions for countries in popular demand, thus giving a better service to collectors with more up-to-date prices and listings.

The complete range of countries is planned for publication by the end of 1980 and comprises 21 books. The first three catalogues were released last month and consist of Parts 6 (France) and 17 (China) at £5.00 each, and Part 7 (Germany) at £4.00. The French volume is particularly good value since its 462 pages include not only metropolitan France but also all the former colonies, protectorates and overseas postal agencies, as well as Andorra and Monaco. The German volume includes the former German Empire, Weimar Republic and Third Reich as well as the present Federal and Democratic Republics, West Berlin, the former colonies, the issue of occupied territories, the old German states, the post-1918 plebiscite issues and the erstwhile Free City of Danzig. The Chinese volume defies description, going far beyond the modern People's Republic and Taiwan to include the provincial issues of the warlords, the Japanese occupation and the bitter struggle between the Communists and the Nationalists since the 1920s.

From the collector's viewpoint, however, the most important feature of the new "red book" is the very extensive price revision reflecting the increase of 25-30 per cent across the board. This actually conceals the fact that, while many of the more recent stamps are merely marking time, many Victorian and Edwardian stamps have doubled in value during the past year. Some hefty increases in the issues of George V and George VI reflect the growing interest in this period and, after many years of near-stagnation, it is encouraging to note the present strong demand in British Levant, Morocco Agencies and other overprinted or surcharged GB stamps. New Zealand is catching up on Australia, and many prices of stamps from Hong Kong and Singapore are well up, denoting the strength of the local markets.

New World cacophony

ONCE AGAIN fund managers are dreaming of America—an annual reverie which more often than not in the recent past has brought an unpleasant awakening.

Their latest thoughts have been given extra impetus by the recent rally on Wall Street where this week the Dow Jones Index reached a high for the year of 886.5. Optimists, and there are plenty of them, now hope that this is just the curtain raiser to a more sustained long term rise.

Judging by the usual statistical yardsticks, they claim, shares look cheap—the average price earnings ratio of the Standard and Poors index is not far off its 20 year low, yields are historically high, while new institutional money is currently weighted heavily towards fixed interest stocks.

If share prices do start to turn up strongly, institutions will be falling over each other in the rush to rebuild their equity portfolios. Some of these arguments sound very like those being advanced on behalf of the UK Stock Market and there's no great enthusiasm here.

On a wider economic front the theory is that the American Government is now adopting a tighter monetary policy which should lead ultimately to lower inflation. The big question marks seem to be how soon recession will bring interest rates down and how hard the recession will bite.

A more pessimistic note, however, runs through this week's Wall Street circular from brokers Rowe Rudd. "Take the British fund manager and show him Silicon Valley and he comes back starry eyed," they warn, concluding with a stark railroad image that yes, the courageous investor does have "an execellent opportunity to ride" but warning clients "to be ready to jump before it hits the buffers."

Unit trust managers seem mostly bullish about the long term picture but uncertain, in varying degrees, about the immediate outlook. Hill Samuel's Dollar Trust, for example, is fully invested at the moment but Ken Renton of the fledgling unit trust group Craigmount says he has recently pulled a bit of cash out of his North American fund.

The unit trust tables look respectable so far in 1979 but on a three year basis even the best performances of American funds leave much to be desired—a reminder that there have been plenty of false dawns to date.

Eric Short looks at the best-available self-employed pension plans

Well done the Man from the Pru

IF YOU ARE self-employed and want one of the best pension contracts you should see the "Man from the Pru." This is one of the unexpected conclusions of the latest survey on the self-employed pensions market conducted by the magazine Planned Savings. On past performance of with-profit contracts, the Prudential Assurance comes second over 10 years and tops the table over 20 years. Equitable Life, meanwhile is best over 10 years and second over 20 years.

Seeing the Pru at the top of the list will probably surprise many advisers who would never dream of seeking a quotation from the company. The popular image of the Pru is one of an army of agents calling on policyholders in working class areas to collect a few pence a week on funeral policies.

What is not generally known is that the Pru has the largest individual life business in the UK and is the second largest in the country in company pensions business. Furthermore it also has a large domestic general insurance portfolio. Mr. Desmond Craigen, the chief executive of Prudential Corporation, the main life company of Prudential Holding, is anxious to put the image of the Pru in perspective.

Because they get nothing more than the basic pension from the State, even under the latest scheme, self-employed people have to make their own arrangements for retirement. The 1956 Finance Act enabled the self-employed for the first time to make their own pension provision through a life company with substantial tax concessions. Other Finance Acts have since improved on that one and today the investor is granted a whole host of concessions: full tax relief on his contributions, investment in a tax exempt fund, a pension taxed as earned income and the option to commute part of that pension for a tax free lump sum.

SELF-EMPLOYED PENSIONS—THE BEST PERFORMERS

Annual pension paid to man aged 65 on May 1, 1979. Annual premium £500.

10 year policy	£	20 year policy	£
Company		Company	
Equitable Life	1,371	Prudential Assurance	4,204
Prudential Assurance	1,350	Equitable Life	4,102
Provident Mutual*	1,221	Provident Mutual*	3,880
NPI	1,200	Crusader	3,743
Crusader Insurance	1,193	NPI	3,652
London Life*	1,190	Scottish Provident	3,416
Scottish Provident	1,187	Guardian	3,389
Yorkshire-General	1,184	Medical Sickness	3,357
Time Assurance	1,168	Equity & Law	3,170
Guardian	1,119	London Life*	3,098

* Adjusted for comparison.

Some life companies appreciated the potential of this market—there are 1.2m self-employed people, according to the National Insurance records—right from the start. These companies not only market competitive products, but declared competitive bonuses comparable with those declared on individual life business. Other life companies looked at self-employed pensions from a different angle, placing more emphasis on the guaranteed pension.

The performance of Scottish Widows' illustrates the difference of approach: the company has been a leader for decades in with-profits endowment insurance for 20 year contracts, yet in the latest survey its with-profit self-employed pension plan comes way down the list.

In the early 1970s the life companies began fully to realise the potential of the self employed market. They made a clean sweep of existing ideas and redesigned their pension contracts, in particular introducing a terminal bonus, paid when the investor starts to draw his pension and, most importantly, switching to funding in order to build up cash rather than funding for pension entitlement.

This was possible because the 1971 Finance Act allowed the self-employed on retirement to convert part of their pension into a tax-free cash sum and use the rest to buy a pension. As a result most life companies then switched the whole emphasis of their pension schemes. They began concentrating on building up a cash sum at retirement and aimed their investment at maximising this value. Competition between life companies for self-employed business has since become more intense.

What does all this mean for the investor and his adviser using the Planned Savings tables to buy a pension contract? The tables themselves highlight just how important it is to get a good company at the outset. For instance, the difference between the top pension and the bottom over 10 years, for the same premiums paid, is more than 50 per cent.

Past performance tables show which company has been good in this sector up to now, and although you can assume they are likely to continue to be good you can usually get a better guide from future projections. This is a comparatively straightforward exercise for endowment insurance contracts but the Planned Savings tables for self-employed pensions need to be handled with care.

Firstly, although all but a handful of life companies now pay terminal bonuses, many will not put such bonuses in quotations. Those which do not do not appear so attractive as those who do. Secondly, you have to decide if you are comparing cash or pension: a top projected cash sum does not produce the best projected pension.

Investors can still, however, use these tables to decide which are the better life companies for pension contracts. Having sorted out the sheep from the goats, they should examine in more detail the contracts available from the top companies. Often the final selection will be a matter of personal preference or using a pin.

Copies of the survey can be obtained from Planned Savings, Wootten Publications, 150/152 Caledonian Road, London N1 9RD.

WHEN SHOULD I SELL MY SHARES?

The Market has already fallen by more than 15% since the Tories got in . . . and now there's been the reaction to the Budget and 14% interest rates.

Gone are the days when a "sound portfolio" of shares could just be bought and forgotten. 1974 proved that today's investor has to be alert. Buying tomorrow's favourites at today's prices. And, of course, remembering when to sell them. Before the next "1974." That's why the Fleet Street Letter, Britain's oldest newsletter, emphasises the importance of knowing when to sell.

The only way to be sure the Fleet Street Letter is right for you is to study a copy for yourself. So, just complete and return the attached coupon and we will send you a free copy, including a list of every one of our recommendations over the last 3 years and how they have fared, the ups and the downs.

Plus a detailed analysis of FSL's latest ideas — two companies which most other investors have not yet discovered.

And all that without any further obligation whatsoever.

PS—Plus our view on where the Market is going now.

TO: The Fleet Street Letter, 3 Fleet Street, London EC4Y 1AU.

Name .....

Address .....

.....

Please send me a FREE copy of FSL without obligation. FT5

ON WEDNESDAY, SEPTEMBER 5, 1979 AT 10.00 O'CLOCK IN THE MORNING

The Official Receiver (Betreibungsamt) Winterthur, Kreis I, is putting up for forced sale on its premises at Neustadtgasse 17, 8400 Winterthur, Switzerland, against cash payment or against bankers' cheque of one of the large Swiss banks in Winterthur

— 10 Warrant a ordre (warehouse receipts) covering about 50,000 kg each of raw-coffee warehoused in the Port Autonome of Marseille, France.

— 7 Houder is gerechtigd te ontvangen (warehouse receipts) covering about 50,000 kg each of raw-coffee warehoused with Handelsvaem B V. in Rotterdam, Holland.

Total about 850,000 kg of Angola Robusta raw-coffee warehoused since early 1976. Total value per 16.8.79 about US$2,800,000

A sealed sample of each of the 17 lots is available for inspection at our premises from August 27, 1979. The terms and conditions for this public sale are available at the same time.

Winterthur (Switzerland), August 25, 1979.

Betreibungsamt Winterthur I
P. Angst

FFI TERM DEPOSITS

Today's rates 12%–12½%

Deposits of £1,000–£50,000 accepted for fixed terms of 3–10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 31.8.79 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	12	12	12¼	12¼	12¼	12½	12½	12½

Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. (01-928 7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI."

Finance for Industry Limited

UNIT TRUST AND INSURANCE OFFERS

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RESIDENTIAL PROPERTY

Spain
Costa del Sol and Majorca
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PROPERTY

We do like to be beside the seaside

BY JUNE FIELD

"It is a pleasure for to sit at ease
Upon the land, and safely for to see
How other folks are tossed on the Seas
That with the blustering winds turmoiled be,"

wrote the Roman poet Lucretius. Living by the sea has a great attraction, but it can be lonely.

And you do have to be sure that the constant vista of water, with the attendant gales and, so often, sense of isolation, is what you really want. Remember too, that at times the outlook will be as another Roman poet Ovid described: "Wherever I look, there is naught but sea and air, sea swollen with billows, and athreat with clouds: and between them are the hum and roar of the cruel winds."

If this is your scene, then here are some current waterfront offerings to consider: A castle on the beach is how the agents are promoting 4, Western Esplanade, Hove, Sussex. It is what has been termed "a marina villa," built in Edwardian times when even the most modest dwelling would be embellished with turrets and twiddley bits.

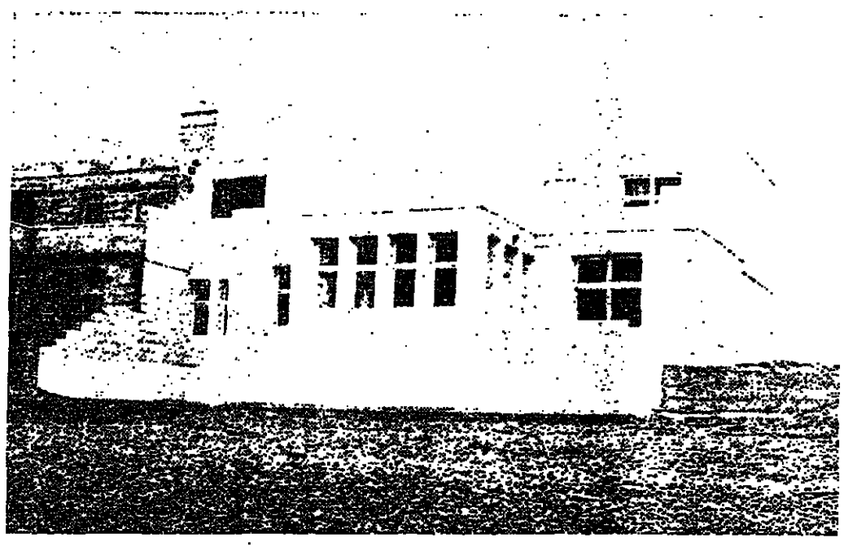
I first saw it in the rough in February, 1977, when that one and number 5 were being sold unrestored by the Christian Herald Company whose printing works are in the area behind. "Each one is in need of attention" was the understatement of the details, but one could see from work completed and going on in other houses in the terrace, that considerable care and attention was being lavished on them, mainly by busy people from the City who really did want to get away from it all.

And you could not fault the position, at the western end of Hove Seafront, past the Lagoon, tucked away down a private road practically in Portslade which Pevsner has perhaps rather unkindly, although appropriately, referred to as the "bizarre landscape NW of Brighton and effectively part of it," calling it "a euphemism for the refinery, the big Brighton power stations of 1902 and 1952, with their skein of wires running in from the sea."

The front rooms of the villas sit just above the pebbles, fronting the private beach, a privilege which has to be paid for, naturally, and the cost of maintenance of the beach groynes and the private road is shared between the residents.

The present vendor has entirely rebuilt the inside of number 4, sparing no expense, providing a sophisticated intruder alarm system, gas central heating, 4 double bedrooms, one with superb sun-terrace, one which leads on to a small garden, with the other two bedrooms on the ground floor, one of which could be used as a staff-room as it has its own entrance, 2 bathrooms, and a kitchen with all the expected high-quality fittings, including a washing machine. The price guide for the 99-year lease is £100,000, "or very near," and if it isn't sold by private treaty it will go to auction on Monday, September 24, at the Old Ship Hotel, Brighton.

Incidentally, the vendor is also doing up the house next door, so don't be put off by its rather grim appearance; and the vacant plot of land the other side has reputedly been bought by "someone in the theatrical profession." There is an understanding that the front elevation of any new building must conform to the general character of the terrace, which will all contribute to the general ambiance when finished. Full details: Peter Cranham, Pearsons, 1a, Grafton Street, London, W1 (01-499 2104), or P. M. Browne, Geo. White and Co., 8, Buckingham Road, Shoreham-by-Sea, 079-17 2353.



Edwardian mini-castle-style marine villa on the beach at the Western Esplanade, Hove, has been luxuriously modernised to provide 4 bedrooms and two bathrooms. On offer at £100,000, before going to auction September 24th. Details Peter Cranham, Pearsons, 1a Grafton Street, London W1 (01-499 2104) and P. M. Browne, Geo. White and Co., 8 Buckingham Road, Shoreham-by-Sea (079 17 2353).

Tregiffian Vean at Sennen, West Cornwell, is a 4-bedroom, 2-bathroom house in 18 acres, with its own sandy beach with magnificent views across Whitesand to Wolk Rock. Details David Mitchell, Savills, 20 Grosvenor Hill, W1, and Lodge and Thomas of Truro who are inviting offers in the region of £65,000.

"*In the year stave I would*
Have you understand
That I have built my house
upon the strand."
Which for no other cause than 'tis small
The native soutrearchy a cottage call.
My tent stands on a sandbank, overright
Fair Vectus northern cliff and needle-light."

wrote the 18th century poet and romantic William Stuart Rose, describing his quite remarkable and certainly unique tent house at Mudeford. Scotts house is part of the larger house known as Gundimore, which Rose built, living there on and off for 18 years, entertaining leading poets, writers and political figures of the day, among them Sir Walter Scott, Coleridge and Southey, and Louis-Philippe, the exiled King of France.

The house is built on the lines of an ancient Persian tent, and sits on the sandbank at the entrance to Avon Beach, with fine views of the Isle of Wight Needles Lighthouse. There are three bedrooms, circular sitting-room striking 35-ft long gallery room, bathroom and kitchen, gas-fired central heating, garden and garage, and offers are being invited in the region of £55,000. Details: James Murray, Jackson and Jackson, 23, Old Milton Road, New Milton, Hampshire (0425 614162), whose offices both here and at The Quay in Lymington, are open all day Saturday until 5 pm.

Another unusual house at the water's edge being sold by Lady West, widow of Major-General Sir Michael West, is The Garland, Ducie Avenue, Bembridge, in about ½ an acre by the beach on the Isle of Wight. Designed all on one level in 1972, there are magnificent views across the Solent through the large pivoting casement windows. You can sit in the window seat of the 36 ft long living-room and listen to the sound of music through the stereo speakers (included in the asking price of £150,000), against a background of the waves on the shore. After a sail in your boat (there is a concrete boat compound), you can sunbathe on the raised platform overlooking the water.

The sleeping accommodation is divided into an east and west wing, with three bedrooms and two bathrooms on one side, two bedrooms, a bathroom and a shower room on the other. Details Knight Frank and Rutley, 20, Hanover Square, W1, and Way Riddett and Co., Ryde, Isle of Wight.

David Mitchell, of Savills, says that the market for holiday-homes near the water in Norfolk, Suffolk and Cornwall has seen a strengthening demand in the last 18 months: "Even though the petrol shortage, or the alleged lack of it, meant that Cornwall took a nasty knock at the beginning of the summer."

For a family who wants its own beach, then Tregiffian Vean at Sennen in West Cornwall has its own sandy beach with magnificent views across Whitesand to Wolk Rock. The attractive Cornish stone house as been virtually rebuilt in recent years, and has three living-rooms, four bedrooms and two bathrooms, and is set in about 18 acres. Savills, 20, Grosvenor Hill, London, W1, and Lodge and Thomas of Truro are inviting offers in the region of £65,000.

If the river is more your scene, then a period house at Burnham-on-Crouch right in the banks of the River Crouch, with a large balcony and terrace overlooking the water, could be for you. The agent tells me that "when it's high tide, the water laps around the foundations, and there is fishing from the drawing-room window and oysters at the end of the garden!" The house is adjacent tothe Royal Corinthian Yacht Club, and has approximately quarter-acre foreshore of private moorings.

It's been skilfully modernised to provide gas-central heating, elegant dining room, music room, large main living room, luxury fitted kitchen, plus a separate self-contained flat of sitting-room, bedroom, kitchen and bathroom. The owners are looking for a price in excess of £100,000. For details contact Richard Harman, Bairstow Eves, 10, Chandlers Way, South Woodham Ferrers, Chelmsford (0245 321911), who will also send a copy of their brochure "View," which contains illustrated particulars of various other character properties in the area.

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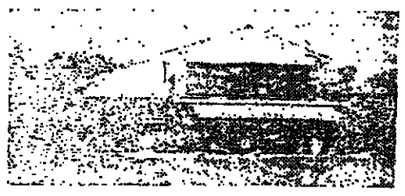

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BY STUART MARSHALL

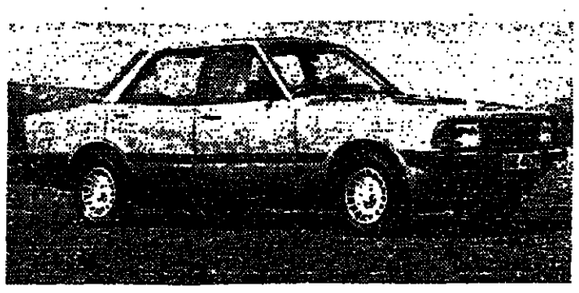
WAS THERE EVER a motor industry success story to match the Ford Cortina's?

It has outsold every other car in Britain for the last seven years except for 1976, when its Escort stablemate beat it into second place. The original Mk. I (1962-66), the Mk. II (1966-70) and Mk. III (1970-76) all scored more than one million sales. The current Mk. IV is well on the way to doing so. In fact, it is selling as even the Cortina has never sold before. The 120,000 British registrations in the first half of this year were more than double those of any other car except the Escort.

No one knows how to market a car like Ford, for whom the Cortina has also been a great money spinner. The first one was little more than a stretched Anglia—the Escort was still six years away in 1962. But each time the Cortina has been re-styled it has moved further away from its humble origins. Ford knew that customers throughout the 1960s and 1970s would want their family car to keep pace with rising living standards.

The Cortina did. The posher versions, at any rater, are now much closer to the Granada than they are to the Escort. The latest styling changes—black grille and wrap-round front winkers in particular—make them quite difficult to tell apart.

Earlier this month I drove a 2.3 Cortina Ghia Estate for an enjoyable 500 miles. At £6,510, including the "S" pack of firmer springs and dampers and beefier front anti-roll bar, it is the most expensive in the range, costing £500 more than the 2300L Granada saloon whose V6 engine it shares.



Cortina Ghia saloons and estates have light alloy wheels as standard. New styling features for 1980 include wrap-around front winkers and extra body side protection.

It felt a solid, almost weighty kind of car, with sharp power steering and an excellent lock giving it almost minicar parkability. Acceleration was a vigorous 0-60 mph in just under 10 seconds; it took a fraction over 8 seconds to go from 30 to 50 mph in top gear. Second gear was good for over 50 mph and third showed 80 mph-plus without taking the smooth running V6 over 5,000 rpm, which might be considered a sensible upper limit.

At a 70 mph cruise on the motorway, the rev. counter indicated just under 3,500 rpm. Ford have never offered a five-speed gearbox with an overdrive top. If they did, it would make the 2.3 Cortina Ghia still more attractive to the high mileage business user who wants the easy driveability of a larger engined car combined with lack of bulk and good fuel economy. My overall 26 mpg reflected plenty of town driving as well as some brisk open-road motoring.

The ride felt very good on highways but there was a liveliness at the back end on ill-surfaced minor roads to remind me that the rear suspension was non-independent. In fairness, the estate does have stiffer springs than the saloon and the "S" pack, though contributing to pleasingly sporting handling, does not help ride comfort.

Rain or shine, fully loaded or running light, the Cortina stuck firmly to the road on its 70 series Michelins, cornering confidently without any wallowing. As a driver's car, I rate it as good as any medium/large estate I have tried.

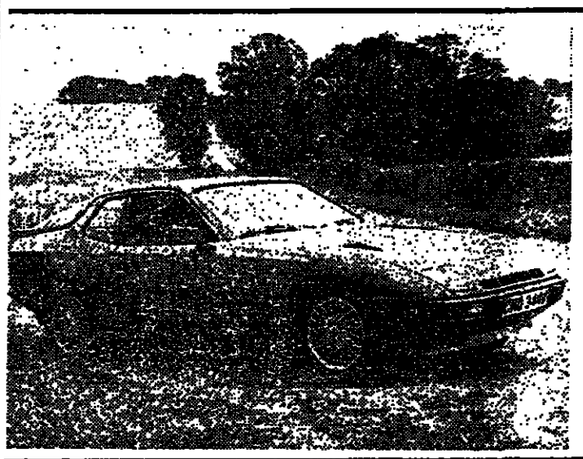
The driving position is upright, almost commanding, but tall people might find the top of the screen a little close to their line of sight. The redesigned seats are splendid, with just the right mix of firmness and shock-absorbency. They are elegantly trimmed in a velvety cloth.

On the debit side, the Granada gearbox used in the V6 lacks the slick subtlety that has made the Cortina's shift a byword among motorists and car manufacturers alike. The clutch has an excessively long movement and the brakes, despite power assistance, need a firm foot on the pedal. The headrests, though comfortingly solid, obstruct vision when joining a road at an angled junction. And I did not like having to grope around for the rear window wash/wipe though the instruments and other minor controls are beautifully laid out.

The car was so good in all major respects that I will permit myself one last niggle. Why such a messy colour scheme? Navy blue paint, black vinyl roof, chocolate brown fascia, mahogany door rails, Cambridge blue seats and carpet; could Ford's interior designers really have planned it that way, when anyone with slight experience of furnishing a house could have told them it was all wrong?

Cortina prices start at £3,346 for the 1300 two-door. The former "S" derivatives have been dropped, but the 'S' handling pack (like that on my test car) can be had on saloons and estates in the 1600L, 2000GL and Ghia and 2300GL and Ghia ranges.

The Cortina remains the ideal salesman's car. Recognising that some reps travelling in heavy as well as bulky products could use extra weight-lifting capability, Ford has introduced a business pack for 1600 base and 1600L estate models. It costs £99 and allows the payload to be increased by 30 per cent without making the car squat at the back or overload its tyres.



Next month, Porsche's 924 Turbo (pictured here) goes on sale in Britain at £13,629. This 170 horsepower development of the "Poor man's Porsche" still uses the Audi 100 engine's cylinder block but the cylinder head is all new. The suspension and brakes have been uprated. When I drove the Turbo in Germany nearly a year ago I found it so fast (0-60 mph in 7.5 seconds, maximum speed over 140 mph) that I wondered if it might steal sales away from the much more expensive, 4.5 litre V8 engined 928. Porsche said they thought not, but just in case, a turbo-supercharged version of the 928 is being introduced at Frankfurt Show next month. With 300 horsepower compared with the normal 928's 240 hp it will have an even more shattering performance but is claimed to have better fuel economy. Other Porsche innovations for 1980 include a five-speed gearbox as standard for the 924, with optional automatic transmission. Porsche basic prices in Britain have not been raised since November last year and there are no plans to put them up just yet. Which may be one reason why more than 1,900 Porsches (50 per cent of them 924s) were sold here in the last year and why next year's sales, speed limits and energy crisis notwithstanding, are expected to go over 2,000. That will ensure Britain remains as Porsche's best European export market.

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HOW TO SPEND IT

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by Lucia van der Post

Paws for thought

THERE appears to be no end to the dottiness of pet owners and the lengths to which they will go to keep their pets happy. Equally there seems no end to the strangeness of the choice of pets. One colleague on this paper was exceedingly fond of his pet python (privileged guests were allowed to watch it dining off white mice). I use the past tense advisedly for it disappeared into the bowels of the central heating system, where it is still, presumably, enjoying a warm but lengthy hibernation.

As to the accoutrements for easing the life of man's best-loved companion there seems to be a long and crazy list for those with more money than sense.

Harrods Pet department, I suppose, comes nearest to the outrageous pet lovers' dream. They have imported quite a few items from the catalogue of an American company called "Little Friend."

Little Friend describes itself as "a pioneer and world leader in the field of quality pet furniture. Because at Little Friend, we are pet lovers ourselves, we understand the needs of pets and their owners . . . Little Friend products benefit pet owners in many ways—they save wear and tear on home furnishings, offer countless hours of entertainment, provide pets with fun, much-needed exercise and a proud feeling of territorial possession."

So if this is what you think your pet needs, trot along to Harrods. There are some splendid cat trees (carpet-covered objects which give a cat plenty of exercise at prices starting at £23). If you like jogging and don't want your pet to feel left out, Harrods can sell you a French velour T-shirt that matches the jogging tracksuit of the owner for £8.25. Perhaps punk is more your style? Well, Harrods will sell you a silver jacket with poppas for £5.50.

But if like most of us you are just looking for a sensible lead and something to keep the fleas at bay, then here are some ideas for pets, some dotty, some useful, some just for fun.

If there is one thing a dog likes, it is a good meal and though they are not always too fussy about who the food belongs to, perhaps it is just as well to get them used to the idea of only eating from their own bowl. You can order bowls labelled 'cat' or 'dog' from Anthony Green and Co., Kilburn Place, London, NW6 4LZ. The bowls are stone and the lettering is done individually and afterwards fired on in a kiln. The 5 in diameter bowl is £2.80, the 6 in diameter one is £3.50 and the 7 in diameter one is £4.20. You will have to wait 21 days for delivery.

We never used to leave our dog alone overnight but owners of cats frequently are obliged to do so and, indeed, provided they are fed and watered cats don't seem to come to any harm. The best arrangement is the friendly neighbour with whom you have a reciprocal agreement, but failing such a mutually satisfactory set-up the Pet-Spa (shown left) seems to me a good idea.

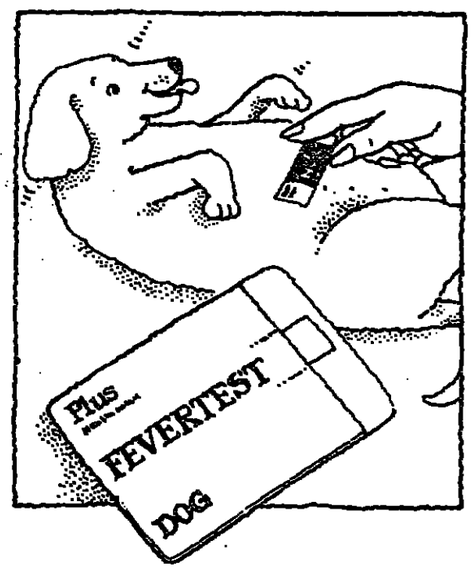
It is a plastic, unbreakable, leakproof container which dispenses water at a predetermined level so that there is always water at what is rather nauseatingly described as "lap-up" level. The bottle presses on and screws off so a cat should not be able to dislodge it. It is available by mail order only for £2.95 (35p p+p) from Mister Lewis, 82, High Street, Walthamstow, London E17 7LD.

When our family Jack Russell was alive the one thing I always wanted to buy but never got around to ordering was one of these Dri-Dog bags. You only have to look at them to see what a good idea they are—though, to be strictly honest, the dogs in our picture don't look deliriously happy with their get-up. The bags are made of absorbent terry-towelling and the idea is that when you come in from your muddy walk instead of leaping lightly on to your snowy-white goatskin rugs (as our Jack Russell was wont to do) you zip him up in his Dri-bag and leave him there until he's clean and decent.

There are six different sizes, catering from toys and miniature dogs and all the breeds up to Alsatian size. Prices start at £6.25 and go up to £16.95. Write to Canac Pet Products, Angel Mill, Westbury, Wilts, for their catalogue and full details. Their catalogue is amazingly sensible—full of sturdy leather collars and leads and useful grooming aids.

Trevor Humphries

"This feeling for the casual and the joky is pretty widespread. It's not just for humans, we dogs like a little laid-back humour, too. A T-shirt strikes just the right note and is just the thing for keeping the chill winds of summer at bay. So much more chic, don't you think, than those rather Knightsbridge plaid jackets? Speaking personally, I don't think I'd like to be seen out in those. Whereas my Killer T-shirt comes in several sizes, and you shouldn't aim at too neat a fit, an air of slightly careless deshabille is what I go in for myself. Being one of the smaller sort of dogs my size costs £3.45 but there are three more sizes and though I don't think it would look quite the same on a Great Dane you could always try. The size for him is £4.25. You can have them printed with Poochie, Puppy Love or Stud if you feel that is rather more your style. I think pale pink contrasts rather fetchingly with my hair but there's pale blue, pale yellow, beige, brown or black as well. (Find the T-shirts at Harrods of Knightbridge, who will post for 68p extra.)"



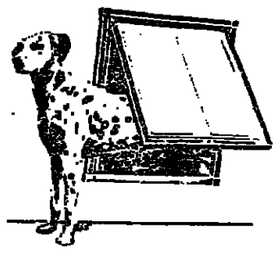
Dogs, as is well known, lack the facility of speech and so it's not always easy to tell if your own dog is ill or just sulking because there wasn't enough beef in his bowl. If this worries you, you can buy a device called a Fevertest. This is a strip which you hold on to your dog's stomach for 60 seconds (I seem to remember that it is only an ill dog that will lie still for 60 seconds) and the indicator will then light up, showing whether the temperature is normal, or whether the dog has a mild or a high fever. You can use the same strip over and over again (the manufacturers don't think it works with cats). It costs £1.25 (including p+p) and is available from Tavistock Trading, 42, Tavistock Street, London WC2E 7PB.

If you have a pet with esoteric needs and you don't happen to live near one of those emporia that specialises in such things then there are several organisations that will send you almost anything you (or your pet) might need. Do you require a dog-screen for the car? Essential, I would say, for those who need to take their dog in the car. Pets Bazaar, run by Anthony Green and Co., Freepost, Kilburn Place, London, NW6 1YD will supply you with one for £9.50.

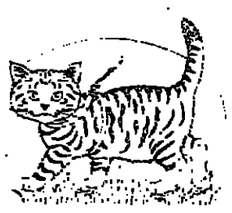
There are handmade wicker baskets from size 14 inches wide for £4.50 and going up to 30 inches wide for £13.25. Should you be going to Ascot, Henley, or out shooting in Scotland you will, of course, need a picnic for your pet. Pets Bazaar will sell you a picnic set for £3.90—a water container holds one pint of water and a fold-away bowl tucked inside the leather holder attached to the bottle. Nicely brought up dogs clearly need place mats—cat or dog designs are £1.75 each or £3 for two.

I hesitate to mention such a tactless subject but should you need to restore your carpets or upholstery there is a petstain and odour remover for £4.20. A dog scoop ("makes light of an unpleasant job") is £3.95 while an insecticidal dog brush "the most effective way to groom and de-flea a dog") is £1.95.

There are a hundred and one other pet aids that you didn't know you needed until you read the catalogue.



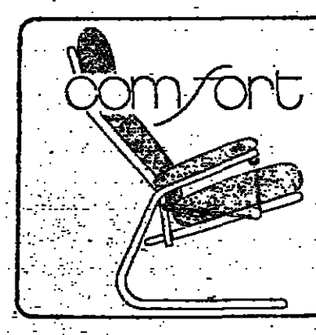
Cat flaps seem relatively easy to come by, but dog flaps? If you think you and your dog could cope with a dog-flap then Pets Bazaar will supply you with one. The smallest door is £5.60 and the largest is £16.50. There are two in-between sizes. All the prices are exclusive of installation and the three larger sizes all have built-in locking devices.



An elastic cat harness would seem to me to be a slightly superfluous piece of equipment but cat lovers of my acquaintance tell me that, on the contrary, cats are devilish hard to carry anywhere at all and if you need to do so an elastic harness is just the thing. It's more comfortable than a collar and lead and there are three sizes, small (for kittens), medium (up to 14 inches round body) and large (up to 18 inches round body). There are two colours, blue or yellow, and one price, £1.75.

I'm not at all sure that if I was a dog I'd want to be seen around doggy circles in this get-up but gentle, parlour-bred dogs might be grateful for the almost complete protection it offers. It is, as you may perceive, a trouser suit. It's made of waterproof nylon and zips along the back. It comes in red, blue or black with red binding and there are five sizes ranging from 22 inches at £11.30 to 30 inches at £16.90.

The real bark scratcher has been tried out by a cat-owner in this office and she reports that her cat certainly seems to like it. It is designed to keep your cat from clawing the furniture which it does by being treated with Catnip (which is to cats what ambrosia is to us). £1.95.



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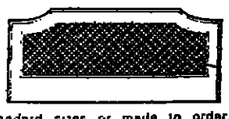

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Off to a good start

BY JULIE HAMILTON

HOW EASY it is to put all your energy into creating a main course to delight your guests, only to find you have a mental block when you try to think of the starter. You want to produce something original but somehow all your friends seem to have thought of it first. So here are some of my friends' starters which your friends may not have served.

●

Fried smoked salmon with dill sauce serves 6 or 8

1 lb smoked salmon off-cuts; 1 oz butter; 1 dessertspoon oil
For the dill sauce
1 herb jar of dill weed or 3 heaped tablespoons chopped fresh dill; 1 tablespoon very mild French mustard; 1 tablespoon white wine vinegar; 4 tablespoons olive oil; 3 or 4 tablespoons white sugar.

It is important to make this sauce several hours (better still, days) before you need it. It will keep for weeks in the fridge.

Blend together the mustard, vinegar and sugar, add the dill and the oil, stir well and leave to stand. When the sugar has completely dissolved, taste to make sure the sauce is sweet enough. It should have the consistency of clear honey and be very sweet, with the dill dominating the flavour. If necessary, add more sugar.

Cut the smoked salmon off-cuts into bite-size pieces. Just before you call your guests to table, fry the off-cuts in the butter and oil until they are lightly crisp. Serve hot, offering lashings of the dill sauce.

Scallop and egg cocotte

Scallops come into season in October, but you can use fresh prawns instead of scallops if you are in a hurry to try this recipe.

1 scallop per person (or 4 to 6 freshly peeled prawns); 1 egg per person; ½ oz butter per scallop; crushed garlic to taste; squeeze of lemon per scallop; salt and pepper; approx. 1 dessertspoon double cream per scallop.

If your scallops are closed when you buy them (they will be if they are really fresh) put them in a hottish oven for a minute or two and they will open. Remove the black beard, leaving only the white flesh and the orange roe.

Wash well and gently dry. Cut each one into medium-sized pieces and place in a ramekin. Melt the butter until it froths and pour over each chopped scallop. Season with salt, pepper and a squeeze of lemon juice. Break an egg on top of each scallop and cover the egg with cream. Bake in a moderate oven (gas mark 4, 350F) for 8 to 10 minutes until the egg whites are set.

Polish soup—serves 6 or 8

2 pints buttermilk (available from Safeways); 1 red pepper; 1 small cucumber; 1 bunch radishes; 1 bunch spring onions; 4 oz small mushrooms; 1 jar pickled baby beetroots; 1 teaspoon finely chopped fresh dill or dried dill weed.

Slice all the fresh vegetables very thin (the Magimix food processor is ideal for this). Place the buttermilk in a soup tureen or, even better, in a large decorative glass bowl. Add the sliced vegetables. If the consistency is too thick, add a little milk.

Season with the dill, salt and a generous amount of freshly ground black pepper.

Slice the baby beetroots and add them. Lastly, pour in some of the juice from the jar of pickled beetroots and swirl to give a marble-like appearance.

Baby mushrooms in paprika cream serves 4

1 lb baby mushrooms (very fresh and closed); 2 oz unsalted butter; 1 level teaspoon flour; 6 oz double cream; 1 tablespoon lemon juice; ½ teaspoon sugar; 1 tablespoon brandy (optional); 1 clove garlic; pinch of dill weed; 1 teaspoon sweet paprika powder.

Trim off the mushroom stalks level with the caps and wipe the mushrooms clean on a paper towel. Melt the butter in a frying pan, remove from heat, stir in paprika and crushed garlic, return to gentle heat and add mushrooms. Stir gently to coat the mushrooms and cook them just until the juices begin to run out.

Season well with salt and pepper. Sprinkle with the flour and blend well with a wooden spoon.

Mix together the lemon juice, cream, dill and sugar, slowly add this mixture to the mushrooms, stirring continuously until it boils and thickens. Add the brandy (optional) and simmer for a minute or two before serving in small individual dishes with a pinch of paprika for decoration. It is also very nice cold.

Salmon cream—serves 4

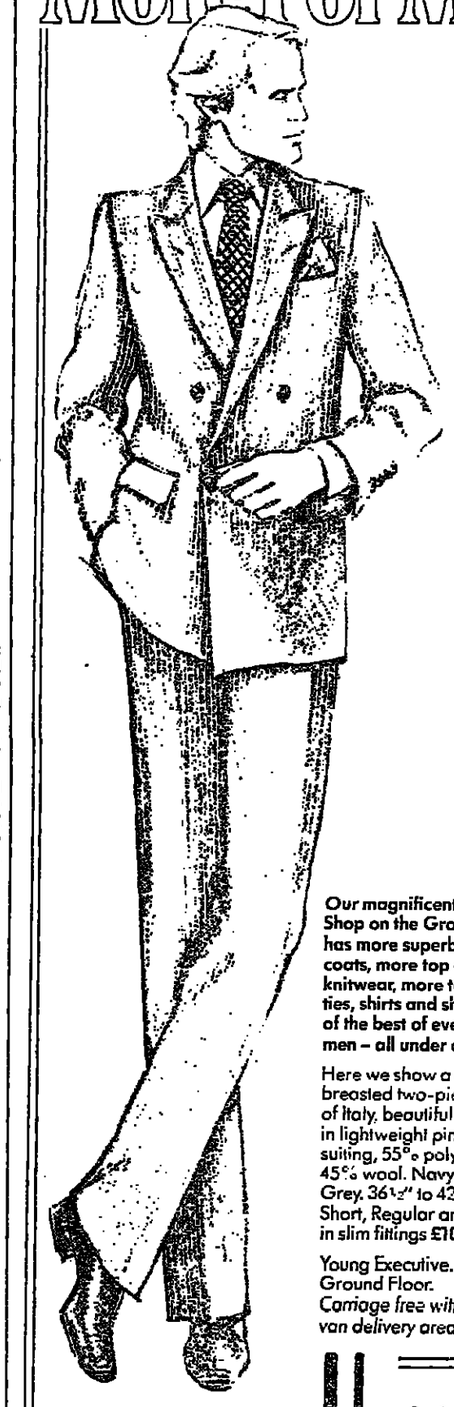
1 whole egg and 2 yolks; 5 oz soured cream; 8 anchovy fillets; 3¾ oz tin red salmon; ½ teaspoon nutmeg; ½ teaspoon tarragon.

Butter four ramekins and in each one form a cross with two anchovies. Beat the eggs until creamy, add the soured cream, nutmeg and tarragon. Push the salmon through a sieve and blend it into the egg mixture. Put in ramekins.

Place them in a shallow pan of boiling water, cover and poach for approximately 25 minutes or until set. Serve hot or chilled (depending on the main course) with toast and a small wedge of lemon.

The salmon cream can be unmoulded or served in the ramekin.

Harrods Have More For Men



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TRAVEL

Bassenthwaite Ike and the Cumnrian hills beyond

Lakeland landscape in winter

BY SYLVIE NICKELS

HAVING NEVER visited the Lake District in summer, I can only imagine the hordes that are probably milling about the mountains this weekend. My memories of it are of striding over crisp, virgin snow in Upper Eskdale, beneath a silent amphitheatre of white peaks, with nary a human in sight except for a lone shepherd seeking three errant ewes (rams to us).

I can *recommend* it. These are the sort of landscapes that are all the better for absence of people (and all the paraphernalia so many of them bring along). And when the profusion of trees are losing their (usually brilliant) leaves or stand starkly bare or are just coming into bud, the views are infinitely less cluttered even by nature. Accommodation prices are lower—much lower—and special off-season fare deals make for economic travel. And the weather? We've had absolutely brilliant winter sun that has made the frozen mountain and lake-scapes quite unbelievably beautiful. We've had all-shrouding mists and all-penetrating rain, too: obviously you need to be equipped for all eventualities.

The splendid National Park Centre, which interprets the Lake District for you at Brockhole, Windermere, unfortunately closes from mid-November to mid-March: but the smaller ones at Bowness Bay and Moot Hall, Keswick, both with attractive interpretive displays, are open until Christmas, and the former also at weekends after that.

Unless you are a genuine loner, it is sensible to choose a base that offers alternatives to fell walking or touring in bad weather. Windermere, Ambleside and Keswick are obvious lake-side resort choices, or Carlisle if you want more monuments and action. There are plenty of themes. Various Heritage Trails include the Lake District. Literary associations are legion. Winter is *the* season for foxhound and harrier meets. Wrestling in Cumberland and Westmorland style feature in local displays any time of the year. And, of course, there are winter sports almost anywhere when the snow conditions are right. Though you may find the occasional ski tow, however, ski-ing in the Lakes is mainly of the "do-it-yourself" variety—and all the better for it, many will say!

Given good weather, motor touring is a joy without the summer crowds, and can also be something of a challenge. The region's complex topography means that distances are rarely as short as they may at first appear. From Wasdale to Buttermere, for example, is perhaps six miles for a raven, a Herdwick sheep or fell walker. By road the distanee increases sixfold.

This raises the point that, even in summer, there are valleys in which you are more likely to find solitude than others. Ease of access, beauty and the fact that they are climbing meccas make Langdale and Borrowdale likely to be populated at any time of year when the weather is good. Less accessible Kentmere (reached from Staveley), Long Sleddale (north of Kendal off the old Shap road), Haweswater (south of Penrith), Buttermere (southwest of Keswick) and Wasdale (grandest and wildest of them all) are a very different matter, aided by the fact that none of these valley heads, with the exception of Buttermere, offers an exit by road.

If you are a serious walker, Buttermere and Wasdale lead into the very central hub of the Lake District mountains. Motorists should note, however, that the most direct west-east route, from Eskdale to Ambleside, crosses the Hardknott and Wrynose passes. The Romans, who so loved straight lines, founded this route which led from their fort of Glannaventa (at Ravenglass) on the coast. With its hairpin bends and gradients of up to one-in-three, however, it bears no relation to a straight line except in its general direction, and is one of the trickiest roads in Britain.

One way of exploring the remoter reaches of the Lake District is with Mountain Goat Holidays, who operate minibuses capable of negotiating the more difficult roads. In addition to their summer arrangements, they have three- and four-night packages throughout the year, based on a wide range of accommodation.

A number of hotel groups and individual establishments offer special off-season deals, some of them incorporating Mountain Goat excursions. The 3-star Waterhead Hotel at Ambleside and the two-star Royal Hotel at Bowness-on-Windermere are among the latter. A Freedom of the North-country off-season arrangement by Woodcock International in York provides five or more vouchers, each valid for room and breakfast at any of a good selection of smaller hotels, with freedom to decide your onward route from one day to the next.

Worth considering, too, is accommodation in farmhouses, some of them in delightful old Lake District style, complete with spinning galleries. Or there has been an upsurge of variations on the self-catering theme. One ambitious arrangement comes from The Falls, Mansriggs, Ulverston offering a "home-away" service that provides all food and household requirements according to choice. Accommodation in converted 17th century farm buildings sounds charming and the situation, poised between mountains and sea should cater for all touring tastes.

Further information: Cumbria Tourist Board, Ellerthwaite, Windermere, Cumbria, who can also provide a list of local tourist information centres open off-season.

Pleasures of silver and gold

GARDENING

ARTHUR HELLYER

THE MOST SATISFACTORY gardens, so it seems to me, are those in which much of the colour, as well as the form in so far as that depends on plants and not on architecture, comes from foliage. Flowers are magnificent while they last but are, for the most part, so fleeting that if one relies upon them too heavily the garden can be divided between brief bursts of glory and much longer periods of comparative boredom. It is the clever use of leaves that gives constant distinction and if there is adequate use of plants with coloured, rather than with green leaves, there need be never a dull moment from April to October.

At the moment it is the rich red and bronze purple of the sumachs (and not only the rather too heavy colour of Notcutt's Purple) and the brilliant yellow of that splendidly easy dogwood *Cornus alba Spaethii* that are making the greatest contribution. The cornus must be in the running as the best yellow leaved shrub, though hard pressed for colours by the old fashioned and now rather despised golden privet which has the merit of retaining its leaves all winter if the weather is not too severe. But privet leaves are uninspring in shape and privet bushes a bit too prim in habit and so my vote goes to the much more interesting dogwood.

Even better in leaf shape but not retaining its colour quite so well in summer is the golden leaved elder, a splendid shrub which is strangely scarce in gardens. I have even found it quite difficult to purchase and when I have discovered the occasional plant it has always been grafted on to green elder which is not the best way to grow it. Unlike most yellow leaved plants it does best with a little shade, strong sunshine being apt to scorch its leaves. This is also true of its close relative the cut-leaved golden elder which is a variety of Sambucus racemosus not of the more common S. niger.

Everyone now seems to have discovered the value of the golden false acacia, Robinia Frisia: a fine tree if ever there was one. All the specimens one sess, and it is rapidly becoming one of the most planted trees, are stil relatively young and small and no one seems to know what size Frisia will ultimately make. The older and inferior greenish-yellow false acacia named Aurea can attain 20m with age but I doubt that Frisia will make much more than half that since it is so much yellower and this lack of green chlorophyll is bound to curtail its ability to grow.

Much the same applies to that other comparative newcomer Gleditsia Sunburst the yellow leaved form of the honey locust, *G. triacanthos*. At its best in summer its colour can be richer than hat of Robinia Frisia and the leaflets are smaller, giving an even more ferny effect. It is arguably, therefore, an even better ornamental tree but it has not yet been planted to anything like the same extent maybe because it is a very slow starter—in fact I had one plant that refused to start at all. Again I think a great deal depends on the quality of the purchased plant. These golden forms are always grafted so it is important that the graft be well made, the union between stock and scion perfect and the early growth sturdy. In nursery or garden centre I would go for very young trees with several quite long, sturdy stems indicating that sap is flowing freely through the graft.

The largest golden leaves are those of the yellow form of the Indian bean tree, *Catalpa bignonioides aurea* and they become even bigger if the plants are hard pruned each winter which is the best way to grow this tree in small gardens since this greatly restricts its overall size. Catalpa leaves are broad and undivided, usually a little heart shaped and not unlike those of paulownia, another magnificent foliage tree that can be kept to the proportions of a large shrub by hard annual pruning. At the moment there are leaves on a young paulownia in my garden a full 40cm in diameter, a truly impressive sight.

A shrub that should be a great deal more popular is *Griselinia littoralis* both in its green leaved and golden variegated forms. The green is light and yellowish so that even this creates an unusual colour in the garden. There are two variegated forms one with an irregular margin of yellow to each leaf the other with a central blotch of yellow but this is much scarcer and almost impossible to buy. Both are much hardier than is generally supposed and came through last winter in my garden quite unscathed.

The best small silver leaved tree is unquestionably the willow leaved pear, *Pyrus salicifolia*. It has narrow, silver-grey leaves and slender branches which arch right over and since this is the natural habit of the wild plant it may seem a little redundant to attach the name Pendula to a garden variety. Yet Pendula is superior, even more slender so that it weeps right to the ground and with even narrower leaves. Even quite old plants do not exceed four metres in height.

The best greys and blue greys come from the eucalyptus species especially when hard pruned each spring. Oddly enough this pruning seems to reduce the tenderness of their growth so that plants are more likely to survive our uncertain winters. Last winter was hard on eucalyptus in many gardens and I daresay many gardeners have decided never to plant them again. That would be a pity for these are beautiful plants, ideal for cutting as foliage for flower arrangements and not very expensive if one starts with small seedlings in May or early June which is the best way with eucalyptus. They are so fast growing that they can add 1½ metres each summer and if they are destroyed by frost every five to 10 years they have amply paid for themselves in the meantime. The two hardiest are *Eucalyptus gunnii* and *E. niphophila*: the most beautiful, in my opinion, *E. cinerea*, but it is distinctly tender. Others well worth planting are *E. johnstonii*, *E. urnigera* and *E. perriniana*, the last a particularly graceful plant with small, round juvenile leaves, the kind of leaves always produced by hard pruned plants since the larger and quite different adult leaves appears on stems two years old or more.

A lot of good silver and grey leaved plants are rather suspect for hardiness. *Senecio greyii* and *S. laxifolius*, two similar shrubs which seem to become even more hopelessly confused the more botanists try to sort them out, were damaged or destroyed in many gardens last winter but safely survive more normal cold. *S. compactus*, which much resembles them but is less sprawling in habit, is said to be more genuinely tender but I have planted it hopefully in a place where I need silver but have no room for a wide-spreading shrub and will probably protect it with a covering of fine plastic netting, the kind used for greenhouse shading, in winter.

The most silvery shrub I know is *Elaeagnus angustifolia*, a good old name for a plant that is now called *E. commutata* which gives no indication of its fine leaf colour. It is quite hardy but likes a warm sunny place and needs to be watched, since it spreads slowly but steadily by suckers and may overrun other things if it is not occasionally chopped back with a spade.

The Irish connection

GOLF

BEN WRIGHT

AS THE FRANTIC, season-long battle for Ryder Cup points reaches its climax here at wonderful Portmarnock this weekend in the fifth Carrolls Irish Open championship a sense of guarded optimism pervades the place, and rightly so. It was unthinkable that our team, which is to include Europeans for the first time ever, should go into the field at the Jack Nicklaus-redesigned Greenbrier layout in White Sulphur Springs, West Virginia, without Tony Jacklin and Peter Oosterhuis next month. But until last Sunday's events in Frankfurt and New York, when Jacklin won the German Open, his first major victory for five years, and Oosterhuis came so close to winning the $400,000 Westchester Classic with a blistering final round of 63, neither had revealed the kind of form this year that justified automatic selection.

For Oosterhuis it was an agonising afternoon of bittersweet emotions after he had chipped into the hole at the 509-yard eighteenth from the front of the green for an eagle 3 to finish at five under par 279. The last trio was at that time reaching the turn, at which stage the overnight leader, Australian David Graham was still at six under par just as he had started. No one at that stage except Oosterhuis was at five under par, the eventual winner Jack Renner and Howard Twitty, who tied for second place with Graham, having reached the last turn at four under while playing together in the penultimate grouping.

Oosterhuis now had to sit in front of the television set in the locker room for two hours as my commentating colleagues and I piled on his agony. How I felt for the big fellow! The first blow came at the 144-yard 14th hole, where both Renner and Twitty recorded birdie twos to force a four-way tie at five under with Oosterhuis and Graham. Then at "my" television hole, the 204-yard 16th, the pensil-slim 6ft 3in Californian Renner, who is only 23 years old, holed a monstrous side hill putt of 30 ft for another two. Twitty, who had played a glorious four iron shot, again matched his partner, this time with a putt of less than a yard.

Both made par four at the uphill 17th, but Twitty destroyed his chance by pushing his final drive into a deep fairway bunker. Renner told me later that after his excellent shot he had purposefully hit his second with his three wood down the treeline into the left hand rough because: "I felt I was too nervous to nip my wedge shot off a tight fairway lie close to the hole in the position in which it had been cut just above the ridge." Instead this mature, serious-minded youngster ran the ball in with his wedge up and over the ridge ten feet from the hole. Renner could hardly wait to hole the birdie putt that virtually assured victory because, in the fearless words of youth: "I was so certain I would do so."

Graham now had to record an eagle three to tie Renner. After two fine wooden club shots the Australian chose to putt from a similar position to that from which Oosterhuis had chipped so magically, and narrowly missed. So instead of the dreamed of $72,000 cheque for his first victory that Oosterhuis so dearly craves he had to be content with one of $17,600 for a fourth place tie. But, following his high finish the previous week in Hartford, Connecticut, Oosterhuis, in addition to clinching his Ryder Cup team place—a series in which he remains unbeaten in singles play since his debut in 1971—has more importantly to him virtually ensured a place in the top 60 U.S. money winners exempt from the dreaded Monday pre-qualifying grind in 1980.

Some interesting final footnotes on the Westchester Classic are firstly that Tom Watson, who won $10,000 for a tenth place tie with a final round of 68, became the first golfer ever to win over $400,000 in a single season—mindboggling. But at the sixteenth hole he scored 4.6.4.4 — 18—against par of 12. Four par figures there would have given him a total of eight under—one better than Renner's total. Lastly, the latter, with his second place finish at Hartford the previous Tuesday, made over $100,000 within a single week.

At the time of writing from Portmarnock the resurgent Jacklin is very much in the thick of things as the second round progresses over a links that has few superiors in terms of design or current conditions. How one wishes the club could be allowed to stage the Open Championship, a thought I expressed many years ago on a previous visit which at the time was regarded as heresy in some quarters.

This tournament is so well organised that the best American golfers fall over each other to get invited to play by Pat Heneghan, the Carrolls' entrepreneur who has transformed it into one of the premier events on the European calendar. The tented village here, with its neat white picket fencing, many lorryloads of freshly-grown shrubs, hole by hole master scoreboards for all 72 holes, U.S. Masters-style leaderboards, computerised scoring service, eight private pavilions and 70,000 square feet of Spandrel Dome tents — the ones with the aluminium exterior framework and attractively coloured decorated lining —makes the word village an apposite one. In due deference the Open Championship's massive tented areas have assumed all the brash, noisy and dirty characteristics of certain major cities by comparison.

But in addition to the charm and quality of the production and hospitality that entrances their wives it is this great golf course which draws the American golfers. Tom Watson, narrowly defeated here in 1975, Ben Crenshaw, winner of the second Carrolls Irish Open, in 1976, and Hubert Green, who won in 1977, both returned to defend their titles, but felt they were unlikely to secure officially sanctioned releases to play here this week. So in his wisdom Heneghan secured the services of Jerry Pate, Ed Sneed, Al Geiberger, John Mahaffey, Mark McCumber and Orville Moody to challenge Europe's best—a considerable accomplishment in terms of friendly persuasion.

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NOTICE IS HEREBY GIVEN that the undermentioned half-yearly dividends have today been declared payable on the 29th September, 1979, in the currency of the Republic of South Africa, to all holders of the respective classes of shares registered in the books of the Company at the close of business on the 7th September, 1979.

6% First Cumulative Preference Shares. Dividend No. 90—3%.

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The usual non-resident shareholders' tax of 15% will be deducted where applicable.

The registers of members will be closed in Johannesburg and London from the 8th to 14th September, 1979, both days inclusive, for the purpose of the payment of the above dividends.

By Order of the Board
J. S. PARNALL, Secretary.

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هكذا من الأصل

BOOKS

When to praise

BY C. P. SNOW

Celebrations and Attacks by Irving Howe. André Deutsch, £8.95. 256 pages

On this side of the Atlantic Irvine Howe hasn't had the recognition he deserves. His moving and masterly study of the waves of Jewish immigrants in New York early this century, and the Jewish cultural explosion in the next generation, to which he belongs, should have made his name as familiar here as Lionel Trilling's. That didn't happen.

Celebrations and Attacks contains a collection of occasional pieces, largely reviews. This ought to give us another chance to realise how good Howe is. Collections of what he calls fugitives are not as a rule to be encouraged. The pieces are too perfunctory and break off just at the point where one might become interested. That is a condition of modern journalism and no one's fault—but it makes our periodical reviewing look flimsy by the side of Belinsky or Sainte-Beuve. To a considerable extent, Howe has managed to transcend our limitations and this collection is well worth while.

Howe is a critic of impressive power and independence. He is far less guarded or self-protective than Trilling, who wasn't often willing to chance his arm. Howe is neither as pedantic nor as quirky as Edmund Wilson. He has the gift of a deep sense of history. He ranges very widely and has a proper confidence in his own judgment. What other first-rate American would trouble to deal seriously with James Hanley (one of the most neglected English writers of our time)?

Howe doesn't like hatchet jobs and rarely does them. When there is plenty of adequate literature to occupy one, why waste time on nonsense? On the other hand, Howe takes scrupulous care to get good writers into some kind of perspective. His piece on Robert Frost is an example of how to pick out, among the twists and turns of a peculiarly complex temperament and a body of work at the same time accomplished and semi-bogus, a few specimens of the best American poetry of the century. Howe deals with Faulkner's later books with the same vigilance. He is not easily taken in, and knows how an established reputation can corrupt, not only nearly all critics, but also the writer himself.

Occasionally Howe does perform a demolition job, usually at the expense of academic gobbledygook. It is pleasant to read someone who has no patience with those whose idea of profundity is to make the commonplace incomprehensible. Plenty of others are overwhelmed by that kind of display: not so Howe.

However, Howe is happier when he isn't having to cope with absurdity. He understands, as well as anyone alive, the literary streams that the immigrants made to flow into American literature. In particular he tells us the effect of Yiddish on the American literary language. On this topic Howe is fascinating and is often grinning to himself. The Jewish explosion is probably dying down—but at its most compelling it produced a crop of fine writers. Some of them included a good deal of Yiddish conversation. Howe puts in a gentle word, that they nearly always got their Yiddish wrong. Further, their efforts to use Jewish traditions were faulty also, since it wasn't natural to them and they tried too hard.

Howe gives high praise to Bernard Malamud, who with his beautiful lack of self-consciousness—and unobtrusive confidence—does manage to write as though the tradition was his native air. The irony is, that Malamud hasn't studied it and knows only a few words of Yiddish. Malamud, though, can write without self-consciousness about almost anything. He could make English ecclesiastical life seem like his native air. Increasingly, he stands out as the purist artist of all that brilliant group.

It would stiffen the literary nerve over here to study Howe's writing. It does one good to be in the company of intelligence, authority, good nature, all combined.

Good sports

BY TREVOR BAILEY

The Ashes Retained by Mike Brearley and Dudley Doust. Hodder and Stoughton, £5.95. 160 pages

The Diary of a Cricket Season by Bob Willis. Pelham Books. £5.50. 157 pages

The Cricketer's Companion edited by Alan Ross. Eyre Methuen, £7.95. 575 pages

Frindall's Score Book, Australia v. England 1978-79. MacDonald and Jane's, £10.95. 158 pages

Spin Bowling by Ray Illingworth. Pelham Books, £4.75. 118 pages

That somewhat unlikely, but most effective partnership between Mike Brearley and Dudley Doust, has followed up its successful *Return of the Ashes* with the even more enjoyable *The Ashes Retained*, in which the pair greatly increase their range of strokes. Their latest effort, handsomely produced, well illustrated and expertly captioned, tells how England, under Brearley's astute captaincy, annihilated Australia last winter. It was a fine performance, even if the Australian team, denuded of their W.S.C. players was the weakest in living memory. The English bowling was invariably tight, the fielding superb, and the whole operation, both on and off the field, astutely directed by Mike. These factors, combined with the considerable team spirit camouflaged the lack in quality of so much of the batting.

In the book Mike reveals how Kerry Packer tried to arrange a challenge match against the tourists and how, when this inevitably failed, he attempted, with the aid of Tony Greig, to sign up the entire touring party. World Series Cricket, which was being played at the same time as the fight for the Ashes, is discussed fairly and in some detail. The undoubted significance of this privately sponsored form of the game and the new marketing approach has been appreciated by this bright and articulate duo, who complement each other so well that there is never the slightest danger of a run out. I look forward to their account of what is bound to be something of a confrontation this winter in Australia, but fear that *The Ashes Retained Again* is unlikely to be a feasible title.

Mike Brearley: victorious captain

In *Diary of a Cricket Season* Bob Willis, with the aid of Alan Lee, gives a personalised daily account of the summer of 1978, which includes the rather easy triumphs of England and the tribulation of the Warwickshire C.C.C. An interesting experiment but a shade shallow. It provides the reader with an insight into the life of a fast bowler and some of the problems of a First Class cricketer in an era of considerable change because of the Packer Revolution.

Much of the uneveness to be found in the majority of anthologies has been largely avoided in Alan Ross's *Companion*, because the contents have been selected with so much loving care by the editor, Alan Ross, who combines his passion for the game with a knowledge of, and a genuine appreciation for, the written word. His classic collection of cricket stories, essays and poems was originally published in 1960 and now has been brought up to date by the inclusion of new material and new heroes, and reissued.

Frindall's Score Book, England v Australia 1978-79, is a scorer's statistical account of last winter's Test Matches with complementary photos, and brief text.

Ray Illingworth knows far more about the game, and slow bowling in particular, than most. It was therefore hardly surprising that *Spin Bowling*, which he has written with the help of Ralph Ellis and contains many fine action photographs of the best spinners, should considerably assist those who have taken up, or are considering taking this taxing, but very rewarding trade. I would have preferred him to have spent more time on the basic requirements facing the four types of slow bowler he examines, and less on assessing international spinners. He writes, for example: "I have always come in from a slight angle, because I find it helps me to get in a good position, with my left foot well across and closer to the stumps." Absolutely true when bowling over, but it would have been interesting to hear whether Ray believes this equally applies when operating from round the wicket.

William Douglas Home, whose autobiography is reviewed below, in the RADA production of his own play, Marry Bachelor in 1937.

Younger son

BY ANTHONY CURTIS

Mr. Home pronounced Hume: an autobiography by William Douglas Home. Collins, £6.95. 210 pages

William Douglas Home has a sharp eye for an anecdote and this book is full of them. His whole life, it seems, has been a long string of anecdotes, all of them worth storing in his retentive playwright's mind, and re-telling with that innate sense of timing you would expect from one so eminent in his profession. It makes the book an easy and enjoyable read though perhaps a little disappointing. The real man seems to do a quick fade and to escape you dissolving in a gale of bibulous laughter. Even so one can envisage the volume adorning the guest-rooms of the country-houses in England and Scotland that feature so largely here and being gratefully devoured by the occupants in the small hours.

The author presents himself as a sort of P. G. Wodehouse character, an eccentric younger son surrounded by the solid larger-than-life figures of his forthright father and devoted mother, famous older brother Alec, less famous brother, the ornithologist, Henry, innumerable uncles and aunts with family nick-names like Hairy Mary and Mouldy Margaret, and the imperturbable butler Collingwood who saw that a neatly pressed grey-suit was sent to Master Willie in which to return home from gaol.

The gaol-sentence was the outcome of a court martial in which the author courageously refused to obey orders in a D-day operation in the second world war because civilians had not been evacuated. It provided him with the material for his play *Now Barabbas* with which he first made his name in the West End and he has dealt with it at length in an earlier book. He dismisses it rapidly here without any trace of bitterness; nor does he repine at the five defeats he suffered as a parliamentary candidate in various political guises. "What party are you representing today?" brother Alec once asked him at breakfast.

Mr. Douglas Home is not quite so unbitter about the failure of some of his plays though even here he is ready to forget old scores. Kenneth Tynan wrote some withering reviews apropos of several of them, but Mr. Douglas Home, who can never resist wit and effrontery, is still chuckling over some of Tynan's jokes and has appropriated one for his title. He deals with the ups and downs of his playwriting career in his usual lighthearted anecdotal way and seems curiously unself-critical even for a man of the theatre. Even now he does not seem able to grasp the fact that *In the Red* and *Rolls-Hyphen-Royce* were terrible plays and deserved to flop, whereas *The Kingfisher* was a charming, thriftly fashioned work expressive of his real self, and steadily acquired craft, which has had a richly deserved success. There is surely no conspiracy against him on the part of a lefty mafia of theatre critics as he seems to imagine: when he has enough trumps in his hand, he makes his contract; if not, he goes under. It really is as simple as that. Whose fault is it if he so frequently over-bids?

Occasionally he reveals a flash of the same integrity in his conduct of his career as landed him in such deep trouble in the army. He was offered £20,000 to write a screenplay of *Lolita* but turned it down because he thought the film might corrupt. This at a time when he was peculiarly hard-up His hard-upness is the running-gag of the book in true Wodehouse style: it coexists with owning racehorses, going shooting, playing golf, bridge, bird-watching and complete freedom to write only what he wants to write as well as to have a full life as a devoted husband and father of four children. Most writers I know would regard the poverty he enjoys as the greatest good fortune. But then so does he, as is clear from his genial and contented final paragraph where he affirms that he will go on writing plays until his dying day "for the good reason that I do so for the love of it—and in the hope of immortality."

At the Manor

BY REX WINSBURY

The Rothschilds at Waddesdon Manor by Mrs. James de Rothschild. Collins, £9.95, 175 pages

I remember being an evacuee from London during the war to a little village in Buckinghamshire and standing in awe of the RAF men walking down from Halton camp, little knowing—nor, I suspect, did they—that Halton had once been one of that glittering cluster of almost contiguous ("all within riding distance") country estates owned by various members of the Rothschild family: Tring, Aston Clinton, Ascott, Mentmore, Halton and Waddesdon. Apart from Halton, sold to the Air Ministry, Aston Clinton was destroyed by fire, Tring is now a ballet school, Mentmore stands famously empty, while Ascott and Waddesdon both went to the National Trust.

A stately home, even in sympathetic National Trust hands, can have the impersonal air of a museum. At Waddesdon, the furniture that its former inhabitants actually sat on had to be removed to make way for proper display of the house's artistic treasures, and the curtains are carefully swathed in net to keep off the fingers of countless female visitors who cannot otherwise resist stroking them. The simple catalogue of the Manor's rich contents has run to 10 volumes, with seven to come, and no catalogue can record what the Manor was like as a house. This book does, and for that alone was worth doing.

Written by the oldest living member of the Rothschild family, with plenty of family pictures, it is in practice a biographical study, written with both affection and candour, of Waddesdon's three principal owners—Baron Ferdinand de Rothschild, his sister Alice, and Mrs. Rothschild's late husband, James, all of them non-bankers but none the less remarkable people in their own right.

Waddesdon is in fact a monument to the taste of Baron Ferdinand, who built it in the 1870s, and to the wealth of his family, whose banking interests enabled even a sleeping partner in the bank, like the Baron, to spend money on this colossal scale. The pictures show, besides the vast collection of artistic treasures and period furniture that the Baron assembled, the 8 stable staff and the 15 men described as "some of the gardeners" that were but part of the small army needed to keep the place going. Incidentally, the illustrations are well chosen — apart from showing off the house and its contents, they do actually fit in with the text, a humble virtue that is too often scorned in art books.

An eighteenth century French harp—one of the illustrations in "The Rothschilds at Waddesdon"

To my taste, even after actually meeting several Rothschilds as a result of a further period as an evacuee of Oxford, the exterior of Waddesdon remains cold, fussy, aloof, grandiose. The contents are a different matter. What can one say, except gawp, about the Green Boudoir, with panelling from the 18th century Paris house of the Maréchal duc de Richelieu? Or the beautiful writing table inlaid with Sèvres plaques made in 1766? The 16th century Bohemian glass beaker with the "Ages of Man"? to name but a few. It is an awesome collection, even from an age of great collectors.

My favourite among the illustrations is a 1760 gold, agate and enamel egg inscribed "Rien d'ouvreable Eloigner de Vous," alleged to be a mis-spelling for "éloigné," thus showing that it was made in England. I prefer the English version, correct or not, and I find it also a simple and fitting epitaph to the Baron, as is this book itself.

In short

August 1939 by Nicholas Fleming. Peter Davies, £6.50, 242 pages

In re-reading Barbara Tuchman's August 1914, Mr. Fleming found the inspiration for his step-by-step account of that other August, more fateful in living memory. What emerges is a horrifying picture of how Europe let it happen—let Hitler rearm, how Stalin let the Nazis rape Poland to smooth the way for eventual Soviet occupation, how Britain and America withdrew recognition from the Polish Government-in-exile in London, to bestow it on Stalin's puppet Lublin Government.

Out of all which, Poland emerges with honour.

Mr. Fleming has not written another Hitler bandwagon book. But has the "capsule" TV documentary not also been an influence? Even after the elements have been assembled ("in their fullness," the blurb says), and the tragedy seems unstoppable, is ending up on the side of the angels really the whole answer?

JOHN DUNSTAN

Almost An Englishman, by Charles Hannam. André Deutsch. £3.95, 206 pages.

Charles Hannam came to this country at the age of thirteen as Karl Hartland, a Jewish refugee from Nazi Germany. In an earlier book, *A Boy in Your Situation*, reviewed in these pages by C. P. Snow, he described his German childhood, keeping the pain at bay by always referring to himself in the third person as Karl.

Almost an Englishman continues in the same style with his adolescence at boarding school in Sussex, in war-time London and in the army before going up to Cambridge. There is an affectionate portrait of "Steve," the exceptional headmaster at the country grammar school to which his older sister managed to send him. "Steve" helped Karl to gain insight into his own feelings and Hannam is particularly honest in recounting Karl's reaction of resentment to this process. He remembers with comparable candour but less sympathy other refugees who did not feel the same urge to become assimilated by their host country.

By the end of the book Karl has taken the name Charles but even in the final pages, when as a locum schoolmaster in a Waugh-type preparatory school his origins are not recognised, the author still refers to him as Karl. The core of Hannam's story is his struggle to build a new identity and to come to terms with his past. The intensity of his feelings is moving, although the experiences related in this volume do not have the same horrific impact as those in the earlier book.

As before Charles Hannam conveys powerfully the agonies of awkwardness and embarrassment that all adolescents suffer whatever their circumstances. Karl is an outsider, unable to identify with the remnants of his family, the rest of the refugee community or his new compatriots, but most people experience some form of alienation at that age. The impatience the reader sometimes feels at Karl's self-absorption is a tribute to the truthfulness of the writing.

SARAH PRESTON

Great Cars of the Golden Age edited by Kevin Brazendale. Orbis Publishing, £5.95. 191 pages

This is a book of nostalgia. It records the great cars which graced the roads of Europe and America during the 1920s and 1930s. Those which survive today are treasured as works of art and some of them command the same prices as a Picasso or a Renoir. The names alone conjure up another era: Duesenberg, Bugatti, Hispano-Suiza and Pierce-Arrow are words out of which motoring fable is conjured

The illustrations do justice to these gleaming giants, which were a tribute to true craftsmen.

This is a book any car enthusiast will be pleased to own. But you may find the material is familiar. It was previously published in *On Four Wheels*, the encyclopedia of motoring in weekly parts. Perhaps that is why this glossy, lavishly coloured, informative book is published at a price which is reasonable by today's standards.

BRIAN AGER

Labyrinths of Araby

BY RICHARD JOHNS

Arabia Through the Looking Glass by Jonathan Raban. Collins, £6.95, 348 pages

With London and New York as his basic reference points, Mr. Jonathan Raban completed an excursion into Araby as idiosyncratic as *Soft City*, his inquiry into Western metropolitan life which was published five years ago. His round-trip began and ended in his own urban homeland around the Earls Court Road that he regards as a "usually reliable, if seedy, barometer of the changes in social and political pressure in the world beyond."

His somewhat hurried Arabian odyssey is one that seemed to have been prompted by the mounting summer invasion of Arabs whom, he had noted, were not the oil sheikhs depicted by the media nor by Miss Linda Blandford. It could not await the interminable delays suffered by writers applying for visas to Saudi Arabia — largely because of her less than sympathetic reportage several years ago. By-passing the Kingdom may seem, and is, a major omission, not even compensated for by a visit to Kuwait.

Nevertheless, while circumnavigating the inscrutable Kingdom, Raban became increasingly aware of its repercussions on other Arab countries of the region. At the same time, his perceptive observation, a sharp ear and unflagging wit (never malicious nor pernicious) filtered through his own eccentric looking-glass has considerably illuminated the seven where he did alight. Short on rationalisation and analysis, his book is full of colour and atmosphere—the most entertaining and self-indulgent, at least, of the many spawned by the oil price explosion of five years ago.

For Raban labyrinths are a prevailing preoccupation. Araby proved to be one especially characterised by "false turns and double meanings." Though suitably chastened by Lévi-Strauss's comments on the inanity of travel writing, he cheerfully explored them with an infinite capacity for engaging in conversation. In Bahrain he did not proceed much further than the British expatriates, drinking draught bitter in their mock-Tudor club and talking about the "You-kay." Progressively, thereafter he warmed to the task of acquainting himself with the unfamiliar.

In Qatar Raban got to know a state-sponsored playwright whose most successful work, he reckoned, had done about as well as *The Mousetrap* in London relative to population and sipped fruit juice with Mustang-driving young bloods smelling of whisky. Abu Dhabi, he found, was a "sunny, miniature Manhattan" — not custom-built but off the shelf. It was also like a hotel with everyone always seeming in transit. Finally, he judged it to be Jacobean in nature rather than Regency.

Dubai with its teeming, cosmopolitan population and commercial dynamism was *quattrocento*. "The dhows made up a small, self-sufficient water-borne city in themselves." Café society was also comparable to the inside of White's—"as contentedly animal as a field of grazing sheep." Invited to dinner at the upper end of the social scale, by Mr. Mahdi Tajir, one of the richest men in the world, he felt forced to buy a Leonard of Paris tie for £27.

In Saana, the capital of North Yemen, the labyrinth became almost totally confusing, both mentally and geographically. The cacophony of musical car horns and continuous din did not help him to resolve the "maze of contradictions." He correctly judged that Yemeni workers' remittances from the oil-rich states were financing the wild spree on consumer goods and had led to a fourfold rise in the price of the narcotic leaf *qat* which he duly chewed and enjoyed with the locals. They had also increased the gap between rich and poor.

Raban touched down at Jeddah and felt 15-feet above the soil of the Kingdom was close enough. From its periphery he had been able to conclude:

"The Saudi wears a public face of extreme and humourless puritanism. His mouth turns down at the corner and his eyes are narrowed in perpetual disapproval while in secret he drinks and fornicates."

Egypt gave him a chance to confirm the existence of this double standard, to ponder on the ravaging effect of oil wealth on the threadbare capital—not the least through the drain of more able Egyptians lured away to high salaries in the Gulf—and to grieve for "the last sad survivors of Cairo's liberal intelligentsia," with which he mixed in the Café Riche, ironically so-named because all its customers are poor. In Jordan Raban found it hard to equate a low GNP with the constant round of parties and prosperous agricultural communities in the Biblical Land of Gilead.

Back in Earl's Court he discovered that "the economic pattern of Arabia was repeating itself in miniature. Gulf and Saudi money was creating a web of services which were manned by people from the north-west of the peninsula"—Palestinians, Jordanians, Lebanese and Syrians. His neighbours no longer seemed like "Martians."

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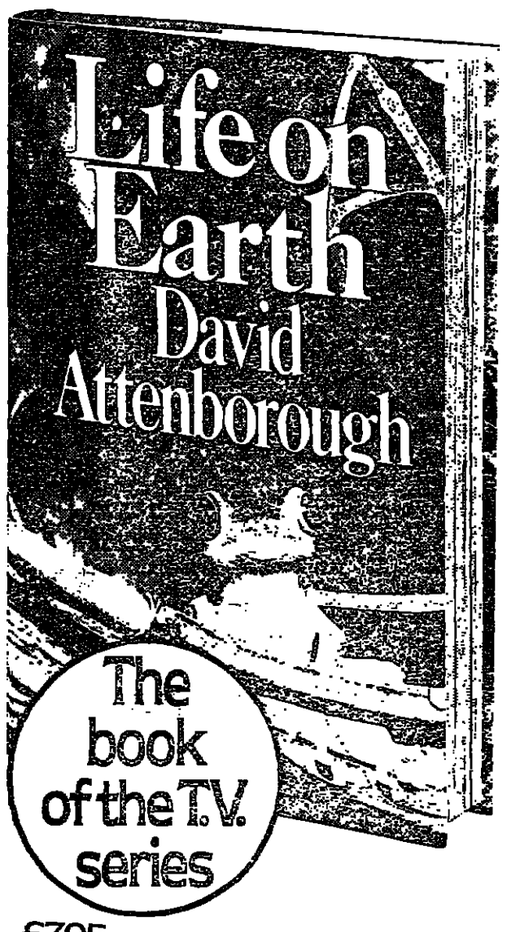

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ARTS

Edinburgh Festival: The Recruiting Officer

Farquhar's comedy, the Bristol Old Vic's second offering at Edinburgh's Assembly Hall, is unusual in post-Restoration drama for its concern with the lot of the lower classes. Captain Plume and Captain Brazen, the rival recruiting officers in Shrewsbury, are both whole-hearted cheats and will lie, bribe or seduce without a qualm in their business of finding new material for Marlborough's armies. As for Sergeant Kite, he is so proud of his list of the vices that he practises in his calling that he recites them before the justices who impress the recruits.

Yet it's clear that Farquhar, himself a former recruiting officer during his service in the Grenadiers, thought these practices an acceptable element in the fortunes of war. Plume is a characteristic Restoration hero, competing with his fellows for a rich marriage, and achieves a happy ending. The only victims are the recruits, sworn in before three justices and quickly marched out while Plume gabbles the Articles of War from his manual as fast as he can go. Farquhar recognises the injustice. But in an age when war was endemic (and England was winning) it would have been a fine judgment to conclude that there was much difference between being dishonestly recruited and losing a leg. To be sorry for a recruit would have been like being sorry for a fox.

So the play is wholly good-humoured, and the Bristol company gives it a good-humoured production on a raked open stage like that they use for *Troilus and Cressida* but with a sky-cloth at the back instead of an inner stage, and with a stepped-up section in the middle that reveals an unexpected capacity for turning into an inner stage when one is wanted. Miles Anderson is a handsome Plume who accepts his ultimate good-fortune as if he deserves it. Brazen, the great social climber, is the more interesting though the smaller part, and Neil Stacy gets a lot of fun out of it without the exaggeration that must always lie in wait. Peter Postlethwait's Kite, so confident in the rightness of all his schemes, is splendid. He even masquerades as an Eastern fortune-teller, borrowing the regiment's black drummer as his assistant.

Meg Davies is exactly the kind of girl anyone called Melinda in a Restoration comedy is bound to be. Her friend Silvia has the richer part, for she enlists in the army to be near her beloved Plume, and Lindsay Duncan looks splendid in her brother's crimson-and-gold suit. There are women victims as well as men, and the country girl Rose (Caroline Holdaway), a rustic Mummerset belle, finds that he passion for the officer is used only to lure recruits from among her own admirers.

There is a lot of enjoyable comedy among the country dupes, and William Hoyland as Worthy displays a civilian elegance to match the military graces of his friends. The agile direction is by Adrian Noble and the ingenious design by Bob Crowley.

The Traverse has been promoted into the official programme this summer with two specially-commissioned pieces. One of them, *Animal* by Tom McGrath, I hadn't an opportunity to see; it deals with the social life of apes and its dialogue is largely incoherent. It sounds extremely interesting. So does *The Red Runner*, by Billy Connolly, a dialogue between three men sharing a prison cell, but it isn't. Mostly it's just a collection of music-hall jokes. It is nicely played by James Kennedy, Tony Roper and Alexander Morton under Campbell Morrison's direction, but it says nothing.

On the Fringe

When they tell you that there are 250 items or whatever it is in the Edinburgh Fringe programme, this doesn't mean that you have much chance of taking your pick from the whole lot. Many run only for one week, and many are shown only when dutiful people are at the official entries. In the four days of this week, I saw four Fringe pieces (and would have seen two more, Oxford's revue and Rowan Atkinson, who follows it at the same address in St. Mary's Street, if there had been a shorter queue or a telephone in their booking office).

Of the four, I enjoyed *Tin Pan Ali* the most, and this ends to-day. This is a play for children by Jeremy James Taylor in which the story of Ali Baba has been adapted for life in gangster-age Chicago. It is full of good jokes, and has a score, solos and choruses, in the style of 1930s jazz, composed by David Nield and played by a 13-piece band in the wings. *Tin Pan Ali* was commissioned by two schools, Uppingham and Leighten Park, and the company consists of some 40 boys between 10 and 14 years old, who *sing* and act with tremendous verve under Mr. Taylor's direction.

Meg Davies and Neil Stacy

The National Student Theatre Company has come up with some good new writing the last two years, but their play that I went to this year disappointed me. In *The Tale of Randy Robin*, a schoolmaster suffering from a nervous breakdown is being treated by a female psychiatrist (and a very pretty one). He is a compulsive liar, and as his story is acted out we see sometimes what happened and sometimes what he says happened. He fails to fit in as an assistant master at a half-parodied public-school, and celebrates his departure with a barmecide feast like Timon's. Well, he says he does. Who knows? At the end of the session he is fetched by his pretty, pregnant wife, the mother of his several children. Oh yes, and he claims to have been in the Church, but never acts this bit.

Serious drama, but new only to this kingdom, is Edward Albee's *Seascape*, one of the usual long selection brought over by the University of Southern California. This piece about an encounter on the beach *between* an *ageing* married couple and a pair of intelligent lizards has a dull first act but an engaging second, and the company does it elegantly. They have brought with them two more British premieres, a one-act piece *Starbright* by Ted Menten and Sam Shepard's *Buried Child*. And *two* musicals this year—*You're a Good Man, Charlie Brown* and *Pal Joey*. A remarkable company, this.

The only revue I've seen—is *The Bristol Packet* by Bristol Express (not the Revunions, sadly absent this year). It will do, and at the Heriot-Watt Theatre opposite the Lyceum it's handy for late-night visitors.

ANTHONY CURTIS

Gulf Oil sponsoring SNO at Proms

The two BBC Promenade concerts to be given next week by the Scottish National Orchestra are being sponsored by Gulf Oil Corporation as part of its 1979-80 sponsorship programme for the SNO.

The promenade concerts, on August 27 and 28, are two of the first concerts in the promenade series to receive commercial sponsorship.

Gulf Oil will provide £21,500 to the SNO for the 1979-80 series. The Proms are the first, and will be followed by a Sibelius Symphony Cycle to be performed over seven pairs of concerts at Edinburgh and Glasgow. The sponsorship also includes the SNO's regular Aberdeen series

Among the works to be performed on August 27 will be Nielsen's 4th Symphony which is to be released as a Gulf Oil sponsored record by the SNO on the RCA label shortly. This will be Gulf's Oil's fourth consecutive season of sponsorship for the SNO.

Summer Mozart

The trio for clarinet, viola and piano, the C major piano trio and the clarinet quintet—a treasurable selection of Mozart in Thursday evening's concert at the Elizabeth Hall. Pinchas Zukerman's direction of this year's Summer Music has encouraged us to expect performances far removed from the routine, but there was just a hint of staleness in Thursday's performances. Most of the tiredness, though, was blown away by a lively performance of the piano trio by Shlomo Mintz, Yo Yo Ma and Yefim Bronfman. Mintz is an enormously talented violinist, who should be heard more often in London, and Ma now a highly mature cellist; but Bronfman is a more problematic player, at present trying hard to be original in his quirky phrasing and accentuation, and not always heedful of his chamber partners in matters of balance. This was most apparent in the long, highly ornate Andante, but the outer movements were straightforwardly exuberant.

The clarinettist for the evening was Gervase de Peyer, now leaner of tone and smoother of phrasing than a few years ago. His partners for the trio were Zukerman and Marc Neikrug; they did not quite find an equable tempo for the first movement's slow rondo and left it rather tacky as a result, and could have been more imaginative in their phrasing in the finale. Zukerman sounded a little strained, uncharacteristically applying expressive bulges to his playing in place of more considered, turned statements. The clarinet quintet has long been one of Mr. de Peyer's most familiar interpretations; it came up crisp and bright, if not beguiling. Mintz's violin playing rather stole the show, so imaginately varied of timbre and inflection was it; the few instances of disagreement with de Peyer over matters of intonation should be recorded, but hardly mattered.

ANDREW CLEMENTS

Royal Shakespeare Company in modern comedy

The Royal Shakespeare Company's production of Moss Hart and George S. Kaufman's classic American comedy, *Once in a Lifetime*, opens at the Aldwych Theatre on September 4 (previews from August 30). It was last performed in England in 1933 at the Birmingham Repertory Theatre and the Queen's Theatre.

The play, written in 1930, was Hart and Kaufman's first collaboration in a partnership which also produced such successes as *The Man Who Came To Dinner*.

Once in a Lifetime satirises Hollywood in the late 1920s when talking pictures were suddenly all the rage. It follows the fortunes of three small-time vaudeville artists who join the goldrush and "head west." They are played by Richard Griffiths, Peter McEnery and Zoë Wanamaker.

Fringe's 'Great Expectations'

Twelve drama students from the Royal Scottish Academy of Music and Drama in Glasgow are to stage an adaptation of Charles Dickens' "Great Expectations" as one of this year's Festival Fringe attractions.

The students and their director, Edward Argent, Head of Drama at the Academy, adapted the novel for the stage themselves, working out the final script as they rehearsed. Between them, the cast of 12 will play 30 parts. The production is performed without scenery or costume, the only props being a few bentwood chairs.

The production was first staged by the students in Glasgow earlier this year.

"Great Expectations" opens at The Harry Younger Hall, Lochend Close, Canongate (near Holyrood House), on Tuesday, August 28, and runs daily at 7.00 p.m. until Saturday, September 8.

Comic Spirits

"As a nation, we show a marked preference for comedy when it comes to playgoing, as any theatre manager will tell you." Thus writes Alan Ayckbourn in the preface to his *Three Plays: Bedroom Farce, Absurd Person Singular, Absent Friends* which has just appeared in Penguin. It is not absolutely clear whether by "nation" Mr. Ayckbourn means England as far north as Scarborough or whether he includes the dourer folk who live still further north and inhabit the ancient kingdom of Scotland. At any rate his general point has been proven beyond any shadow of doubt by this season's repertory at Pitlochry. Like Holyrood Palace, Kenneth Ireland's Pitlochry Festival Theatre is one of the glories of Scotland which no visitor should fail to inspect and this year it has been illuminated by the comic spirit in a variety of forms.

The theatre has, for instance, presented the Scottish première of *Bedroom Farce* which has been a huge success playing to capacity all season. The almost excessive width of the Pitlochry stage renders it an ideal venue for this play which requires three separate bedroom-interiors juxtaposed to each other to be viewable by the audience throughout. Colin Winslow's setting provides a neat contrast in life-styles between the heavily furnished Victorian bedroom of the older couple, and the would-be trendy, and the definitely trendy of the young marrieds, without any partitioning walls in between. Under the direction of Brian Shelton, the company attack the play with great élan. I marvelled afresh at what an ingeniously constructed, wickedly perceptive piece of playwriting it is. Many playwrights have found wonderful comic (and tragic) material by showing how destructive it can be to become too closely involved with genius; Mr. Ayckbourn is the first I know to have shown how equally destructive it *can* be to become too closely involved with mediocrity, a problem with which in real life one is having to face for rather more of the time. The ghastly Trevor, so admirably brought to life by Michael Mackenzie, and the awful insecure Susanah (Beverley Walding) weave through their indecisions and indiscretions, a web of disaster implicating both their parents and their friends in its toils. The famous pilchard-eating scene was hilariously played by Richard Mathews and Moira Lamb, and so was the assembly of the do-it-yourself kit by David Sterne and Mavis Taylor-Blake, while as the husband confined to bed with an injured back, Simon Cuff's shrieks of agony unheard by his wife (Sarah Neville) punctuated a delightful evening.

Anthony Lesser's *Meet Me by Moonlight* which dates from 1957 is something else: a Victorian pastiche as bland as junket, directed here by Stuart Mungall. Lesser was the nom de plume of the top BBC official Tony Whithy who died in 1975. This was his first play, which enjoyed a five-month run in the West End. It makes deft use of some of the romantic ideas to be found in the parolur songs and vocal gems of our forefathers which are exhumed, and given new words by David Dearlove. The company make a brave shot at the singing-bit: the crinoline song, with music by Donizetti (Moira Lamb, Sara Neville, Charmaine Parsons and Marian Boyes all in good voice), went down particularly well. The appearance of the phantom lover (Simon Cuff) through the French windows in the moonlight is another musical motif in which sentiment is cunningly turned into farce.

I did not see *Private Lives*, revived here by popular request after a poll taken among patrons last year, but it must have been a sharp contrast to the above. As Coward once remarked, it is by no means foolproof and the marital quartet at Pitlochry apparently did justice to it at all four corners.

Happily, though, I did catch *Arms and the Man* (the other requested revival), and I was enchanted among other things by the settings of Bernard Culshaw. Shaw gives very precise instructions as to what Raina's *bedchamber* should look like, specifying that "the interior of the room is not like anything to be seen in the west of Europe," and these have been followed with imaginative precision. Some real hens pecking away in the garden of Major Petkoff's house in act two were a piece of realism that diverted attention from the playwright's tricky arguments about military virtue and the superiority of commercial prudence when it comes to self-preservation. These discussions do seem rather out-of-date now anyway; and as a comedy about status, master and servant, aristocrat and mercenary, the play does not really work any more. It does, though, survive as a kind of opera without music. Shaw wrote here some of his least preachy verbal arias and duets. They were well executed by Jonathan Battersby and Sarah Neville as the lower orders, and David Sterne and Mavis Taylor-Blake as the chocolate cream soldier and the daughter of the household.

William Norfolk's *The Lights are Warm and Coloured* received its British première at Pitlochry. If not exactly a comedy it certainly got quite a few laughs in its well-researched and interestingly angled account of the case of Lizzie Borden. It opens 13 years after her trial for the murders of her father and stepmother ("You can't chop your Mamma up in Massachusetts") of which she was acquitted. When we see her through Mr. Norfolk's eyes she is a forbidding middle-aged woman given all the requisite lonely dignity by Beverley Walding, living still in the same town with her older sister Emma (Moira Lamb) and a servant Maggie (Charmaine Parsons). Though unpopular, she is not entirely without friends, one of whom is the actress Nance O'Neil (Sarah Neville) whom she invites to her house with some other members of the company in which she was appearing. Elaborating on this visit (which really occurred), Mr. Norfolk has Lizzie's actor guests re-enact scenes from her trial and the evidence to give us with *much* humorous interruption a complete reconstruction of the case to which he appends some sinister hints, involving a mysterious Irish visitor (Anne White), of a solution to the mystery. The Pitlochry cast directed by Brian Shelton come up with an impressive variety of American accents and duck in and out of the different roles they have to assume nimbly enough to pass an entertaining couple of hours. Meanwhile the mystery of who wielded the fatal axe remains.

B. A. YOUNG

TV/Radio

BBC 1

† Indicates programme in black and white

7.15-8.30 am Open University (Ultra-high frequency only). 8.55 Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. †10.25 Zorro. 11.15 "Colt 45," starring Randolph Scott and Ruth Roman. 12.27 pm Weather.

12.30 Grandstand: Football Focus (12.35); Athletics (1.10, 1.50, 2.20, 2.55) The 2nd World Cup; Racing from Goodwood (1.35, 2.05, 2.40, 3.10; 3.45 Half-time Football Scores: Show Jumping (3.50) The Embasy Tankard; 4.40 Final Score.

5.10 The Pink Panther Show.

5.30 News.

5.40 Sport/Regional News.

5.45 The Hardy Boys and Nancy Drew Mysteries.

6.35 Saturday Night at the Movies: "Batman," starring Adam West and Burt Ward.

8.20 Seaside Special starring Petula Clark.

9.10 News.

9.20 Match of the Day Special.

11.30 The Quest.

All Regions as BBC-1 except at the following times:—

Scotland—4.55-5.10 pm Scoreboard. 5.40-5.45 Scoreboard. 9.20-11.30 Sportscene. 12.20 am News and Weather for Scotland.

Wales—12.20 am News and Weather for Wales.

Northern Ireland—3.50 pm The Carrolls Irish Open Golf Championship. 4.40 Rejoin BBC-1 (Grandstand). 5.00-5.10 Scoreboard. 5.40-5.45 Northern Ireland News. 11.30 Golf: Carrolls Irish Open Championship (highlights). 12.00 News and Weather for Northern Ireland.

BBC 2

7.40 am-2.45 pm Open University.

†3.35 Saturday Cinema: "Ziegfeld Girl," starring James Stewart, Judy Garland, Hedy Lamarr, Lana Turner and Tony Martin.

5.45 The Sky At Night.

6.05 Network.

6.35 Journey to the Fourth World: Up the Kali Gandaki river in central Nepal.

7.20 News and Sport.

7.40 Helen Bradley: A tribute by Russell Harty to the Lancashire artist.

8.20 Hitler—A Film from Germany.

†10.00 Masters of Terror: "It Came From Outer Space," starring Richard Carlson.

11.20 News on 2.

11.25 Masters of Terror: "Quatermas and the Pit," starring James Donald, Barbara Shelley and Julian Glover.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

5.00 pm Puffin's Birthday greetings. †5.05 "Abbott and Costello in the Foreign Legion." 6.30 Cash and Company. 7.30 Feature film, "Three Coins in the Fountain." 9.15 Emergency. 9.30 Mannix, followed by weather and close-down.

RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 7.03 Playground. 8.00 Ed Stewart. 10.00 Peter Powell. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S). 4.00 Rock On (S). 5.30 It's Rock 'n' Roll (S). 6.31 In Concert (S). 7.30 Chris Jones. 10.00 Al Matthews. 12.00-6.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.02 Paddy O'Bryne (S) including 8.03 Racing Bulletin. 8.06 David Jacobs (S). 10.02 Kevin Morrison (S). 12.02 Mike Yarwood with Star Choice (S). 1.02 The Impressionists. 1.30-6.00 Sport on 2: Football League Special (1.30, 2.00, 2.20, 3.00, 3.45, 4.42 and 5.00; 5.45 classified football check 5.7. Athletics (1.30, 2.00, 5.30) World Cup from Montreal. Racing from Ascot (1.30, 2.10, 2.45). Show Jumping (1.30, 2.20, 3.00, 4.50, 5.30) Embassy Tankard. Sports Report (5.00) Reports, comments, interviews, plus news in Motor Racing, Cricket, Golf, Cycling. 6.03 Pop over Europe. 7.02 Three in a Row. 7.30 Sports Desk. 7.33 Radio 2 Top Tunes (S). 8.02 The Ted Heath Orchestra (S). 8.30 Semprini Serenade (S). 9.30 Big Band Special (S). 10.02 That's Entertainment (S). 11.02 Sports Desk. 11.20 Derek Hobson with the Late Show (S) including 12.00 News. 2.02-6.00 am You and the Night and the Music with Geoff Bennett (S).

RADIO 3

†7.55 am Weather. 8.00 News. 8.05 Aubade: Stravinsky, Bizet, Rachmaninov Horowitz, Scarlatti (S). 9.00 News. 9.05 Stereo Release of music by Nardini and Schubert (S). 10.25 Bandstand (S). 11.00 Edinburgh International Festival 1979 song recital, part 1 (S). 11.30 In Short (talk). 11.45 Edinburgh Festival, part 2 (S). 1.00 pm News. 1.05 BBC Scottish Symphony Orchestra: Haydn, Brahms (S). 2.15 Melos Ensemble of London: Poulenc, Schubert (S). 3.25 Boston Symphony Orchestra Concert, part 1: Weber, Mozart (S). 4.05 Interval Reading. 4.10 Concert, part 2: Berlioz. 5.00 Jazz Record Requests (S). 5.45 Piano Recital: Beethoven, Scarlatti (S). 6.30 The Classical Guitar (S). 7.30 Proms 79, part 1: Maxwell Davies, Hugh Wood (S). 8.10 Wordsworth reading. 8.30 Proms 79, part 2: Elgar (S). 9.40 Donizetti and Opera Seria (talk by Winton Dean). 10.35 Cheltenham International Festival of Music 1979: Chamber music concert, part 1: Wolf, Barlow (S). 11.00 Interval Reading. 11.05 Concert, part 2: Beethoven. 11.55-12.00 News.

VHF only—6.00-8.00 am Open University.

RADIO 4

6.25 am Shipping forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather; programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's A Bargain. 7.55 Weather; programme news. 8.00 News. 8.45 Today's Papers. 8.50 Quick, While the Sun's Out. 8.59 Continental Travel Information. 9.00 News. 9.05 International Assignment. 9.30 Talking Politics. 9.55 News Stand. 10.15 Daily Service. 10.30 Pick of the Week (S). 11.20 Time for Verse. 11.30 Wildlife answers listeners' questions. 11.55 Sounding Off. 12.00 News. 12.02 pm Away From It All. 12.27 The News Quiz (S). 12.55 Weather; programme news. 1.00 News. 1.10 Britton On Britain (S). 1.55 Shipping forecast. 2.00 Origins: Pompeii. 2.30 Saturday Afternoon Theatre: "The Exception and the Rule" by Bertolt Brecht. 3.30 Does He Take Sugar? 4.00 The Magic of Music: Stravinsky. 4.45 Crowdie and Cream with Finlay J. Macdonald. 5.00 Kaleidoscope Encore. 5.25 A Bar For Nothing: Johnny Morris with records. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News, followed by Continental Travel Information. 6.15 Desert Island Discs with Barry Norman. 6.50 Pon To Paner Saturday Night Theatre (S): "The Happiest Days of Your Life" by John Dighton. 9.58 Weather. 10.00 News. 10.15 A Word in Edgeways. 11.00 Lighten Our Darkness. 11.15 How To ... 11.45 Just Before Midnight (S). 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.32 Good Fishing. 8.00 News, weather, traffic, shopping, sports news. 8.15 The London Gardener. 8.30 London Country. 11.30 The Robbie Vincent Show. 2.00 pm Sounds Good (Hi-fi and elections). 3.30-6.00 am Join Radio 2.

London Broadcasting

7.00 am AM with Dickie Arbiter. 10.00 Jellybone with Theresa Birch. 1.00 pm Sportswatch. 6.00 The London Interview. 7.00 Seet Mala. 8.00 Monty at Large. 9.00 261 Cinema. 9.30 Hugh and Yoe. 10.00 Nightline. 1.00 am Night Extra.

Capital Radio

6.00 am Mike Smith's Breakfast Show (S). 9.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). 3.00 pm Duncan Johnson's Afternoon Delight (S). 6.00 Greg Edwards's Soul Spectrum (S). 9.00 Alan "Fluff" Freeman's Six of the Best (S). 12.00 Mike Allen's Midnight Special (S). 4.00 am The Collection (Classical Music) (S).

U.S. top ten

U.S. TOP TEN (Nielsen Ratings)

1	Three's Company (comedy)	(ABC)	25.9
2	WKRP in Cincinnati (comedy)	(CBS)	23.7
3	Taxi .... (comedy)	(ABC)	23.0
4	M*A*S*H ...... (comedy)	(CBS)	22.8
5	Detective School (comedy)	(ABC)	22.1
6	Charlie's Angels (drama)	(ABC)	21.8
7	Happy Days (comedy)	(ABC)	20.9
8	Vegas .... (drama)	(ABC)	20.7
9	Lou Grant ...... (drama)	(CBS)	20.7
10	Jeffersons ... (comedy)	(CBS)	20.7

CHESS SOLUTIONS

Solution to Position No. 282

1 N-N3 ch, KxP; 2 P-K4, KxN; 3 P-K5, K-R6; 4 P-K6, P-N6; 5 P-K7, P-N5; 6 P-K8=R! K-R5; 7 R-K5, K-R6; 8 R-R5 mate.

Solution to Problem No. 282

1 B-R8, P-Q6; 2 N-QN7, KxP; 3 K-B7, KxR; 4 N-Q6 mate.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit Cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA Tonight 4.30 Twilight of the Gods. Wed. 7.30 La Traviata. Thurs. & Fri. 7.30 Die Fledermaus. 104 balcony seats avail. from 10 am on day of perf.

ROYAL FESTIVAL HALL. 928 3191. Until Wed. Evgs 7.30. Mat. Today 3. LONDON FESTIVAL BALLET LA SYLPHIDE. Today Mat Hall Schaufuss, Wells. Tonight Evdokimova, Jolley, Larsen.

SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Until Sept. 1. THE SCOTTISH BALLET Evgs. 7.30. Mat. Sats. 2.30. Today: Napoli. Mon. & Tues.: Swan Lake. Wed., Thurs. & Fri.: La Sylphide. Vespri. Seats still available.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings at 7.30. Mats Thurs. at 3.00 and Sat. at 4.00. JOHN INMAN in "GLORIOUS FARCE." Daily Telegraph. CHARLEY'S AUNT

ALBERY. From 8.30 am incl. Suns. 836 3878. CC bookings 836 1071-3. Evgs. 7.45. Thur. and Sat. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Financial Times. With ROY DOTRICE GILLIAN BURNS MARGARET BURTON Party rates and student standby avail.

AMBASSADORS. CC 01-836 1171. Evs. 8.00 Fri. and Sat 5.30 and 8.30. DINSDALE LANDEN GWEN WATFORD DAVID BURKE ANGELA DOWN in BODIES "ITS IMPACT HIT ME LIKE A THUNDERBOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND INTELLIGENCE AND ITS THEME ELECTRIFIES." Daily Mail. BODIES "WHEN WE HAVE LAUGHED AT ITS WIT, BEEN HELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLOUR AND LAYERS OF ITS LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. DINSDALE LANDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE." Bernard Levin. BODIES "MR. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. News.

THEATRES

ALDWYCH. CC 836 6404. Info. 836 5332. Fully air conditioned ROYAL SHAKESPEARE COMPANY in repertoire. Ton't. 7.30 last perfs. ANTONY AND CLEOPATRA (sold out) With: Georges Kaufman and Moss Hart's comedy classic ONCE IN LIFETIME (from 30 Aug.) RSC also at THE WAREHOUSE (see under W).

APOLLO THEATRE. CC. 01-437 2663. Evs. 8.0. Sat. 5.0 and 8.0. Mat. Th. 3.0. IAN LAVENDER TERENCE EDMOND JULIA FOSTER in HAPPY BIRTHDAY A VERY FUNNY NEW COMEDY BY THE AUTHORS OF BOEING BOEING. "FEYDEAU LIVES CA VA!" Gdn. "IT WILL PROBABLY RUN AND RUN." Daily Mail.

ARTS THEATRE. 01-836 2132. TOM STOPPARD'S DIRTY LINEN "Hilarious ... do see it." Sun. Times. Monday to Thursday 8.30. Friday and Saturday 7.00 and 9.15. NOW IN ITS 4th YEAR! Lowest-priced, best seats in London £4.00, £3.55, £1.60 plus 15p temp. members.

ASTORIA. Charing X Rd. S. CC. 01-734 4291 or 439 8031. Mon.-Thurs. 8 pm. Fri. and Sat. 6 and 8.45 pm. LIVE ON STAGE "GREASE" "ENERGY AND VITALITY AND SHEER EXUBERANCE." Daily Express. "GREASE" "AS SLICK, SMOOTH AND SLEEK AS "GREASE" SHOULD BE." The Sun. Group bookings 01-437 3856. Concessions for Children.

CAMBRIDGE. 01-836 6056 CC. 01-836 7040. Mon. to Fri. 8.00. Th. 3.00. Sat. 5.00 and 8.30 CHICAGO "A TRIUMPH." Gdn. "HERE'S A HIT." People. CHICAGO "THERE HASN'T BEEN A MUSICAL IN LONDON FOR A LONG TIME THAT COMES WITHIN A MILE OF IT." F.T. CHICAGO "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN." NoW. CHICAGO "WILL BE DELIGHTING LONDON FOR A LONG TIME." E. Standard. CHICAGO "AN UNDOUBTED SUCCESS." D. Tel. CHICAGO "ALL RAZZLE DAZZLE." E. News. "WIT AND STYLE." D. Express. CHICAGO "THERE IS NO COMPARABLE MUSICAL IN LONDON TODAY." S. Tel. CHICAGO "A SUPER EVENING'S ENTERTAINMENT." S. Express. CHICAGO "A THOUSAND WELCOMES ... IT WOULD BE A CRIME TO MISS IT." D. Mir. Reduced prices for Groups. 01-437 3856 and 836 6056. Student Standby £1.50.

THEATRES

COLLEGIATE THEATRE. 01-388 7824. 387 9629. Tom Stoppard's latest play DOGG'S HAMLET CAHOOT'S MACBETH by the British American Rep. Co. World Premiere tour. Must go to U.S. Sept. 2nd. "Funny—knockabout farce." "Impressive—funny—slabs of Shakespeare which chill the blood." D. Tel. "Inspired compression of the tragedies." Fin. Times. "Zany farce — unrelenting jokes." "Ingenious—beautiful scholarly jape." "Lightning Cartoon Hamlet."—GDN. "Comic triumph."—E. News. "Splendid intellectual slapstick."—E. STANDARD.

COMEDY THEATRE. CC. 01-930 2578. Mon., Sat. 9.00. Mats. Fri. and Sat. 6.30 THE ONLY ROCK 'N' ROLL SHOW THE ROCKY HORROR SHOW

CRITERION. From 8.30 am incl Sun. 930 3216. CC bookings 836 1071. Mon.-Thurs. 8. Fri. and Sat. 5.30 & 8.30 IAN McKELLEN, TOM BELL "I DOUBT THAT THERE ARE TWO FINER PERFORMANCES IN LONDON" Punch. BENT by Martin Sherman Directed by Robert Chetwyn. "FASCINATING ... A WORK OF CONSIDERABLE DIGNITY AND PASSION." Guardian

DUCHESS. 01-836 8243. Mon. to Thurs. Evs. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUTTA! "The nudity is stunning." Daily Tel. 10th INCREDIBLE YEAR

DRURY LANE. CC. 01-836 8108. Evs. 8 pm Friday and Saturday at 6 pm and 8.45 pm The Rio Extravaganza BRASIL TROPICAL "The dancers vibrate, oscillate and palpitate while topless, yet retaining their baubles, bangles and beads." E. News. By popular demand season extended to Sept. 8th.

DRURY LANE. CC. 01-836 8108. Opens September 25th. Previews from September 21st. CAROL CHANNING in HELLO DOLLY! with Eddie Bracken Box Office now open. GROUP BOOKINGS 01-734 2293.

GLOBE THEATRE. CC. 01-437 1592. Mon. to Fri. Evs. 8.00. Mats. Wed. 3.00, Saturdays 5.00 and 8.30. ANTON RODGERS GEMMA CRAVEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALY in SONGBOOK A new musical by MONTY NORMAN and JULIAN MORE "A TOUCH OF MUSICAL MAGIC." NoW. "THIS STUNNING OCCASION THE BEST BRITISH MUSICAL OF THIS YEAR AND A FEW GONE BY." FIN. TIMES. "VERY FUNNY, OFTEN HILARIOUS. RECEIVED WITH DELIGHT." EVG. STAND. "THE CAST IS BRILLIANT." EVG. NEWS.

THEATRES

FORTUNE. 836 2238. Evgs. 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FIFTH GREAT YEAR.

GARRICK. CC. 01-836 4601. Evs. 8.00. (sharp). Wed. 3.00. Sat. 5.30 and 8.30. GARETH HUNT in IRA LEVIN'S DEATH TRAP "BEST THRILLER." Daily Telegraph. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin. Times.

GREENWICH THEATRE. CC. 01-858 7755. Today 2.30 & 8.00. IRENE HANDL, AMANDA BARRIE in TEN TIMES TABLE. Alan Ayckbourn's hit comedy. "Non-stop laughter." Daily Mirror. Last Perfs. From Aug. 27 THE UNDERTAKING by Trevor Baxter.

HAYMARKET. CC. 01-930 9832. Evenings 8.00. Wed. 2.30. Sat. 4.30 and 8.00. KEITH MICHEL SUSAN HAMPSHIRE in THE SHERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANNI "This kind of spectacle I cannot recall since boyhood ... terrific stuff." News.

HER MAJESTY'S. CC. 01-930 6606. Evenings 8.00. Fri. & Sat. 5.25 and 8.45. AIN'T MISBEHAVIN' The New Fats Waller Musical Show "A RIOTOUS HIT." Daily Mail. "JUBILANT. THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON." Obs. LAST 3 WEEKS. ENDS SEPT. 8.

KING'S HEAD. 226 1916. Dinner at 7.30. Show at 8.30. FIFTY WORDS: BITS OF LENNY BRUCE "SHEER BRILLIANCE." Time Out. "AN EVENING OF SUCH REVERBERATIVE RICHNESS. LAUGHTER AND DELIGHT." Guardian. "WITTY, PROVOCATIVE SHOW." E.Std. "A FUNNIER EVENING THAN I COULD EVER IMAGINE SPENDING WITH LENNY BRUCE HIMSELF." What's On.

LYRIC THEATRE. CC. 01-437 3686. Evgs. 8.00. Mats. Wed. and Sat. 3.00. JESSICA TANDY HUME CRONYN in the 1978 Pulitzer Prize Play THE GIN GAME Directed by MIKE NICHOLS "From Broadway. Limited Season. "TWO RARE AND SUPREME PERFORMANCES." Guardian. "EXTREMELY FUNNY." New Yorker.

MAYFAIR. 01-629 3036. Evenings 8.00. Sat. 6.00 and 8.45. A DAY IN HOLLYWOOD A NIGHT IN THE UKRAINE A MUSICAL REVUE "Superlative non-stop comedy." E. News. "Laugh riot ... sheer fun ... not to be missed." S. Express. "The funniest script the Marx Brothers never wrote." Daily Mail.

THEATRES

NATIONAL THEATRE. 'S' CC. 928 2252. OLIVIER (open stage): Today 2.45 & 7.30. Mon. 7.30 UNDISCOVERED COUNTRY by Arthur Schnitzler in a version by Tom Stoppard. LYTTELTON (proscenium stage): Ton't & Mon. 7.45 (low price prevs.) DEATH OF A SALESMAN by Arthur Miller. COTTESLOE (small auditorium): Mon. to Sat. at 8.0. WINGS by Arthur Kopit. Excellent cheap seats from 10 am day of perf. all three theatres. Car park. Restaurant 928 2033. Credit card bookings 928 3052. Air conditioning.

OLD VIC. 01-928 7616. OLD VIC COMPANY Michael Thomas and Janet Maw as ROMEO & JULIET Evgs. 7.30. Wed. and Sat. mats. 2.30. THE GOVERNMENT INSPECTOR opens August 29. PADLOCK MISS IN HER TEENS opens September 25. WHAT THE BUTLER SAW opens October 17. THE 88. World Premiere November 7.

OPEN AIR REGENT'S PARK. CC. 486 2431. TWELFTH NIGHT. Last perfs. today 2.30 & 7.45.

OPEN SPACE. 387 6969. Last Perfs. Ton't. & Tomor 8. David Mamet's A LIFE IN THE THEATRE. "Freddie Jones and Patrick Ryecart give impressive performances ... fierce laughs." Time Out.

PALACE. CC. 01-437 6834. Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER in Rodgers and Hammerstein's THE KING AND I Also starring Virginia McKenna. HOTLINE 01-437 2055. Evenings 7.30. Mats. Wed. at 2.45.

PHOENIX THEATRE. CC 01-836 2294. Evs. 8.00. Wed. 3.00. Sat. 5.00 & 8.30. MAGGIE SMITH, PATRICK MOWER in NIGHT AND DAY A new play by TOM STOPPARD Directed by Peter Wood. BEST PLAY OF THE YEAR. Evening Standard Drama Award.

PICCADILLY. From 8.30 am incl. Suns. 437 4506. CC bookings 836 1071. Evs. 8. Thu. 3 & 8. Sat. 5.30 8.30. PETER BARKWORTH HANNAH GORDON In Brian Clark's new play CAN YOU HEAR ME AT THE BACK? "WONDERFUL PLAY WITH WONDERFUL PERFORMANCES." NoW. "ARTICULATE AND WITTY." D. Exp. "A SUPERBLY ABSORBING PIECE OF ENTERTAINMENT." The Sun.

PRINCE OF WALES. CC. 01-930 8681. Card bookings 930 0846. Mon., Thurs. 8.00. Fri. and Sat. 6.00 and 8.45. Michael Denison, Dulcie Gray. ALAN AYCKBOURN's smash-hit comedy BEDROOM FARCE "If you don't laugh, sue me." D. Exp. A National Theatre Production. Over 500 Performances.

THEATRES

PRINCE EDWARD. CC 01-437 6877. Evenings 8.00. Mats. Thurs., Sat. 3.00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince.

QUEEN'S THEATRE. 'S' CC. 01-734 1166. Evgs. 8.00. Sats. 5.00 and 8.15. Wed. Mat. 3.00 GEMMA JONES PATRICIA ROUTLEDGE "AND A NIGHTINGALE SANG ..." The new comedy by C. P. TAYLOR. "WARM & AFFECTIONATE." Listener. "FUNNY AND TOUCHING." D. Mail. "SUPERB." D. Exp. Last 2 weeks.

RAYMOND REVUEBAR. CC. 734 1593. At 7.00, 9.00, 11.00 pm. Opens Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA 22nd sensational year Fully air-conditioned

ROYAL COURT. 730 1745. Prevs. from Thur. Evs. 8.00. Opens Sept. 5 at 7.00. THE GORKY BRIGADE by Nicholas Wright

ROYAL COURT THEATRE UPSTAIRS. 730 2554. Evgs at 7.30 CARNIVAL WAR a GO HOT by Michael Hastings "the best English costume farce ... stunningly evocative." F. Times.

ST. GEORGES, THE ONLY ELIZABETHAN TH. S. Tufnell Park Rd. N.7. 607 1128. Evgs. 7.30. Ton't. to Wed. AS YOU LIKE IT Thurs. next to Sat. JULIUS CAESAR 24 hour booking service.

ST. MARTIN'S. Credit Cards 836 1443. Evgs. 8. Mat. Tues. 2.45. Sat. 5 and 8. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 27th YEAR.

SAVOY THEATRE. 01-836 8888. Credit cards 01-734 4772. "Bill PATTERSON ... one of those rare young lions of British Theatre." F.T. WHOSE LIFE IS IT ANYWAY? PLAY OF THE YEAR by Brian Clark. "Momentous play, I urge you to see it." Guardian. Evs. 8. Sat. 5.45 and 8.45. Red. price Matinee Wed. 3.00. 2nd GREAT YEAR.

STRAND. 01-836 2660. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE— WE'RE BRITISH LONGEST RUNNING COMEDY IN THE WORLD.

VAUDEVILLE. CC. 01-836 9988. Evs. 8. Mat. Wed. 2.45. Sat. 5 and 8.30. EDWARD FOX in THE FAMILY REUNION by T. S. ELIOT "Sheer Magic." Financial Times. "This is Eliot's greatest play." D. Tel. This Theatre is fully air-conditioned.

THEATRES

TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS. CELEBRATING 21 YEARS From 8.00: Dining and Dancing 9.30: SUPER REVUE BUBBLY At 11: HELEN GELZER

VICTORIA PALACE. CC. 01-828 4735-6. 01-834 1317. Evgs 7.30. Mats. Wed. and Sat. 2.45. ANNIE "BLOCKBUSTING SMASH-HIT MUSICAL." Daily Mail. Best Musical of the Year 1978. E. Stand.

WAREHOUSE. Donmar Theatre, Covent Garden. Box Office 836 6808. Royal Shakespeare Co. Ton't. 7.30 Pam Gem's PIAF (sold out). Mon. 27 Aug. and all week Howard Brenton's SORE THROATS.

WESTMINSTER. CC. S. 01-834 0283. Evgs. 7.45. Mats. Wed. and Sat. 3.00. GILBERT AND SULLIVAN'S THE MIKADO "The best Mikado I've seen." What's On. "A surprise and a delight." The Stage. Tickets £3.25, £4.25, £5.25. JOSEPH AND THE AMAZING TECHNICOLOR DREAMCOAT Nov. 1st-Jan. 19th. Book yesterday Ring 01-834 0283.

WHITEHALL. CC. 01-930 6692-7765. Monday to Thursday 8.00. Fri. and Sat. 6.10 and 8.50 IPI TOMBI "It's a footstamping, pulsating, action-packed African musical." News of World. FOURTH GREAT YEAR

WINDMILL. CC. 01-436 6312. Twice nightly at 8.00 and 10.00. Suns 6.00 and 8.00. Paul Raymond presents RIP OFF. The erotic experience of the modern era. Fourth great year. Now showing new second edition. New girls new acts, new production.

WYNDHAMS. From 8.30 am incl. Suns. 01-836 3028. Credit card bkgs. 836 1071. Mon.-Thurs. 8.00. Fri. and Sat. 5.15, 8.30. "ENORMOUSLY RICH" Mary O'Malley's smash-hit comedy ONCE A CATHOLIC "Very funny." Evening News. "Surefire comedy of sex and religion." Daily Tel. "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC. 928 6363. Last Perfs. Today 3 & 7.45. Visiting Company in NIGHT CHILD "Humour & racy dialogue ... delightful singing & dancing." D. Tel. "The girls are enchanting." FT. From Sept. 12 HAMLET. Book Now.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE DEER HUNTER (X). Wk. & Sun.: 2.15, 7.30. 2: THE MAIN EVENT (AA). Wk. & Sun.: 2.00, 5.15, 8.15. Late show Tonight 11.15.

CINEMAS

CLASSIC 1, 2, 3 Haymarket (Piccadilly Circus Tube). 01-839 1527. 1: J. R. R. Tolkien's THE LORD OF THE RINGS (A), in Dolby stereo. Prgs. 12.30, 3.05, 5.40, 8.20. 2: George Hamilton LOVE AT FIRST BITE (AA). Pgs. 1.25, 3.30, 6.00, 8.20. 3: Kurt Russell, ELVIS THE MOVIE (U). Pgs. 12.10, 2.25, 5.15, 8.05.

CLASSIC 1, 2, 3, 4, Oxford Street. 636 0310 (opp. Tottenham Court Rd. Tube). 1: J. R. R. Tolkien's THE LORD OF THE RINGS (A), in Dolby stereo. Progs. 1.00, 3.25, 5.50, 8.20. 2: QUADROPHENIA (X). Progs. 1.30, 3.45, 6.10, 8.35. 3: Woody Allen MANHATTAN (AA). Progs. 12.50, 2.50, 4.50, 6.50, 8.50. 4: Barbra Streisand, Ryan O'Neal, THE MAIN EVENT (AA). Progs. 1.15, 3.40, 6.00, 8.20. 5: PORRIDGE (A). TO RUSSIA ... WITH ELTON (U). Sep. perfs: 2.00, 5.15, 8.00.

CLASSIC, Leicester Square. 930 6915. Alec Guinness, Mark Hamil STAR WARS (U). Progs. 12.30, 3.00, 5.30, 8.00. Reduced prices for children.

CLASSIC POLY, Oxford Circus (Upper Regent St.). 637 9863. THE MUPPET MOVIE (U). Progs. 1.20, 3.35, 5.55, 8.10. Reduced price for children.

CURZON, Curzon Street, W1. 499 3737. Fully Air-conditioned. LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.), 4.00, 6.20, 8.40. "As near perfection as one could wish ... a treat of a film." Alexander Walker, Evening Standard.

LEICESTER SQUARE THEATRE. 930 5252. THE CHINA SYNDROME (A). Sep. progs. Dly. 1.15, 4.45, 8.15. Late Night Show Fris. and Sats. 11.45 pm. Seats bkble. at Box Office or by post for 8.15 prog. Mon.-Fri. and all progs. Sat. and Sun. No late show bkg.

ODEON LEICESTER SQUARE. 930 6111. MOONRAKER (A). Sep. perfs. Wks. doors open 1.00, 4.20, 7.45. Sun. doors open 1.00, 4.20, 7.45. Late Night Show Fri. and Sat. doors open 11.15 pm. All seats bkble. in advance at Box Office or by post.

ODEON MARBLE ARCH W2. 723 2011-2. MOONRAKER (A). Sep. perfs. Wks. doors open 1.00, 4.20, 7.45. Sun. doors open 3.00, 6.45. Late Night Show Fri. and Sat. 11.15 pm. Evening perf. and weekends bkble. in advance.

PRINCE CHARLES, Leic. Sq. 437 8181. World Premiere Presentation EAGLE'S WING (A). Sept. perfs. dly. (inc. Sun.) 2.45, 5.55, 8.35. Late Show nightly 11.15. Seats bkble. Lic'd Bar.

STUDIO 3, Oxford Circus. 437 3300. Lic'd. Bar. THE DEER HUNTER (X). 12.45, 4.05, 7.30. Late Show Sat. 10.45.

هكذا من الأصل

COLLECTING

Sir Rowland Hill, founder of the modern postal system died one hundred years ago next Monday. Our Correspondent reflects on his influence and some of the collectibles of his era.

Father of the penny post

BY JANET MARSH

MONDAY is the centenary of the death of Sir Rowland Hill, whose system of a uniform penny post was one of Victorian Britain's most significant gifts to modern civilisation. Hill, born in 1795, was a man of a remarkably modern cast of mind. The son of a teacher, he developed enlightened principles of teaching, with an emphasis on student democracy. A man of ranging interests, he set himself up to analyse taxation. From this emerged his theories of postal reform. A lower postal rate (in Britain charges had become punitive since the Napoleonic Wars) would, he reckoned, increase the volume of mail, and in the long run the revenue of the state. Postal rates should not, as they had in the past, vary with distance: often the short hauls were more costly to the post office than the long ones. Moreover all mail should be prepaid: the prevailing system of payment on receipt was wasteful when letters were refused and had to be carried back to the sender.

Contemporary cartoon reflecting popular reaction to the introduction of the penny post.

Hill published his scheme in a pamphlet privately circulated in 1837. Parliament investigated without enthusiasm; but a second edition of the pamphlet, for general circulation, mobilised public opinion. In 1839 the Treasury reduced postal charges to Hill's proposed rate of one penny per half ounce, regardless of the distance carried.

Hill's plan was that prepayment should be effected by selling to the public specially printed franked letter sheets or (for the modern-minded) envelopes. Almost as an afterthought he proposed other provision for those who preferred to use their own stationery, or for the ignorant who might neglect to enclose their letters in the proper stationery: "a bit of paper just large enough to bear the stamp and covered at the back with a glutinous wash, which might, by applying a little moisture, attach to the back of the letter, so as to avoid the necessity for redirecting it." Thus, almost accidentally, was the postage stamp invented.

Though the new postal rates came into force on January 1, 1840, the wrappers and stamps were not ready for sale to the public until May 1. (They were valid for use from May 6.) The design of the special wrappers and envelopes was entrusted to William Mulready, RA, who obliged with a pretty, emblematic affair depicting Britannia seated on a lion and sending out winged messengers to all parts of the Earth, symbolised by personages of varied costume and hue. At the bottom, flanking the space for the address, were homely groups of a woman reading a letter to an aged invalid, and of two younger women and a child eagerly pouring over some missive.

Rarely has even a government publication attracted such ridicule. Journalists vied with each other in comic descriptions: "In the centre, perched on a lump of mud, in the midst of a millidam or pond, is a figure of Britannia. . . . To the lady's left we see certain American Indians shaking hands with some odd-looking people in mackintoshes. . . ."

The truth was that the penny post was a keen political issue. The Tories saw the whole thing as a piece of the wildest Whiggery. Incensed by the Whig Morning Chronicle's claim that "It is a beautiful piece of art: and from its universal diffusion, cannot fail to have an effect on the national taste," the Tory Press waxed vitriolic. One of the milder correspondents of The Times declared that both wrappers and stamps were "as dirty-looking as those dirty Ministers themselves."

With greater good humour, the caricaturists and the famous publishers of the day were quick to bring out their own comic versions of the Mulready wrappers, in which Britannia might be variously represented as a drunken fish-wife, the Queen, or an unpopular politician, and the ethnic groups and naked natives depicted in ribald variations.

Whether or not influenced by these propagandists, the public itself showed no affection for the wrappers. To Hill's dismay and surprise, people clearly preferred his "bits of paper with the glutinous wash." When the wrappers were withdrawn from sale, after about a year, huge stocks remained unsold.

The relics of the affair have been collectors' treasure for more than a century. Both the Mulready wrappers themselves, with their variety of commercial advertisements printed within them, and the spurious caricature covers have their enthusiasts.

If the Post Office's own summer aberrations have done less than honour to the memory of Rowland Hill, Phillips the auctioneers are doing their bit for the celebrations with a magnificent three-day 1,600-lot sale of British postage stamps on September 5, 6 and 7. Alongside hundreds of "penny blacks"—the original "bits of paper with glutinous wash"—and their successors there is an exceptional collection of authentic Mulready wrappers and envelopes, and a variety of the Mulready caricatures published by Fores, Spooner, and others.

The habit of pictorial stationery caught on for propaganda purposes: Phillips are selling examples with allegorical designs on behalf of Peace, the anti-slavery movement, and a campaign for a one-rate international postage system, the "Ocean Penny Post." Most interesting of all is John Leach's envelope of 1844, published by Punch as an attack upon the Home Secretary, Sir James Graham, following revelations that letters addressed to suspects were regularly opened and examined in transit through the Post Office.

Considering the rarity of these odd philatelic off-shoots the auctioneers' estimates of £40-£50 apiece do not seem high. The best of the original Mulready wrappers—a twopenny issue, posted and re-directed in May, 1840, and showing a fine variety of postmarks, will probably realise about £300.

CHESS

LEONARD BARDEN

WITH THE SINGLE but important exception of his scratchy victory over Korchnoi, Anatoly Karpov's four-year reign as world champion has featured almost unbroken and impressive success. Leaving aside the Baguio match, Karpov ranks alongside the five world champions generally recognised as being in a class of their own—Lasker, Capablanca, Alekhine, Botvinnik and Fischer.

Just how hard Karpov works to maintain and improve his status was shown during last month's USSR team championships, the Spartakiades, in Moscow. In his opening game Karpov lost to an unknown—I. Ivanov of Uzbekistan who became the first non-grandmaster to beat the world champion in regular tournament play. Karpov loses so rarely that his previous such defeat by a non-GM seems to be in 1972 when Karner of Estonia beat him, also in a Spartakiade.

In the following rounds Karpov at once set to retrieve his position: his next game took 101 moves and three sessions and was a victory in a most difficult ending—rook, knight and two pawns against rook, bishop and one, with the pawns all on the same side of the board. Then in the next round he defeated Romanishin, one of the young lions considered a potential threat to the champion's throne.

The loss to Ivanov was in a way quite unnecessary—Karpov could have drawn by perpetual check early in the game. But his opponent offered this "variation" with confidence: the world champion was sure to reply, and did, on his ability to outplay his inexperienced rival.

White: I. Ivanov. Black: A. Karpov. Sicilian Defence (Spartakiades 1979).

1 P-K4, P-QB4; 2 N-KB3, P-K3; 3 P-Q4, PxP; 4 NxP, P-QR3; 5 N-QB3, P-QN4; 6 B-Q3, B-N2; 7 O-O, N-K2; 8 K-R1 (stronger 8 N-N3), QN-B3; 9 NxN, NxN; 10 Q-N4, P-KR4! 11 Q-K2, N-K4; 12 P-B4, N-N5; 13 R-B3, Q-R5; 14 P-KR3, B-B4 (the black N is en prise for 15 moves but cannot be taken); 15 B-Q2, P-N3.

Inconsistent—the champion's previous moves appeared to show willingness to take perpetual check by N-B7-N5 ch, but now he changes tack.

16 QR-KB1, Q-K2; 17 P-R3 (White must open the Q-side to start counterplay), P-B4; 18 R-K1, Q-B1 (in view of his later problems on the K-file now was the time for O-O or K-B2); 19 P-N4, B-Q5; 20 P-QR4, R-B1; 21 N-Q1, Q-R3 (PxP may be better, though Black has problems with his unsafe king); 22 P-B3, B-R2; 23 RPxP, RPxP; 24 PxP!

Well-timed sacrifices of rook for knight or bishop are traditionally one of the strengths of Russian players. Here White eliminates the strong QB and opens up the K file to improve his own attack.

24 . . . NPxP; 25 BxNP, BxR; 26 QxB, R-B2; 27 P-B4 (threatening to shut out the B by P-B5), B-Q5; 28 Q-Q5!

Now the pressure on Karpov's game is acute: White threatens RxKP ch, winning.

28 . . . K-Q1; 29 Q-Q6, N-B7 ch; 30 NxN, BxN; 31 B-K3 (eliminating Black's most active piece, for if BxR? 32 B-N6), BxB; 32 RxB, Q-K2; 33 Q-Q2, K-K1?

Karpov is still playing riskily for a full point. Better is R-KN1; 34 R-R3, Q-N2 when White can draw by 35 R-R8 ch, R-B1; 36 R-R7, R-B2 but has no clear win.

34 Q-Q4, R-N1; 35 Q-N6, Q-N2 (if K-Q1; 36 R-R3 wins); 36 QxKP ch?

With victory in his sights, White goes wrong. Simply 36 RxP ch, K-B2; 37 R-K2 wins quickly.

36 . . . K-Q1; 37 Q-Q5, R-R2; 38 R-Q3, R-R8 ch?

After defending a difficult position for hours, the world champion has a chance for escape—and misses it. Simply P-R5! would lead to 39 R-Q1, R-R8 and a draw, for 39 K-R2? fails to Q-N6 ch!

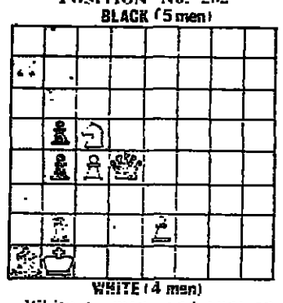
39 K-R2, R-R7; 40 B-B6! (guarding his KNP and maintaining the attack), R-R2; 41 Q-B5, R-B2; 42 Q-N6.

Threatening 43 RxP ch. If Black plays 42 . . . K-B1 then 43 Q-R6 ch, K-Q1; 44 Q-R8 ch, K-K2; 45 R-K3 ch, K-B3; 46 Q-R1 ch, K-N3; 47 R-N3 ch wins.

The game was adjourned after 42 Q-N6, but Karpov resigned without resuming play.

POSITION No. 282

BLACK (5 men)

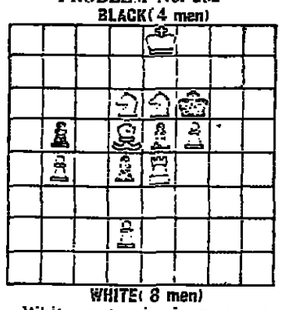


WHITE (4 men)

White to move and win: an endgame by B. Lindgren and A. Hildebrand.

PROBLEM No. 282

BLACK (4 men)



WHITE (8 men)

White mates in four moves, against any defence (by W. A. Shinkman). This looks an easy problem (Black's only legal move is P-Q6) but it is said to have defeated Pillsbury and other masters at the great tournament of Hastings 1895.

Solutions Page 12

BRIDGE

E. P. C. COTTER

IN A recent session of *partie libre* with Lewis Ellison, I thought two of the deals were very interesting, so here they are. This occurred in the first rubber:

N.
♠ A K 2
♡ J 9 3
♢ Q 9 7 5 3
♣ A 8

W.
♠ Q J 10 9 8 6 5 3
♡ 6
♢ 2
♣ 10 4 2

E.
♠ —
♡ 10 8 7 2
♢ J 10 8 4
♣ J 9 7 6 3

S.
♠ 7 4
♡ A K Q 5 4
♢ A K 6
♣ K Q 5

We were vulnerable when I dealt in the North seat and bid one diamond, to which my partner replied with two hearts. West came in with two spades, which is not the way to compete. If he had pre-empted with four spades, he might have made things more awkward for us. As it was, I raised to three hearts, South checked for Aces with four no trumps, and after my response of five hearts, bid seven no trumps.

To settle for the no trump slam was an intelligent decision, and it was suitably rewarded. Seven hearts is beaten by a spade lead, because East ruffs.

Winning the spade Queen in dummy, South played a heart to his Ace, and when both defenders followed, the thirteen tricks were there. In actual fact, the declarer can at trick two claim his contract against any distribution of the cards.

If West has five hearts or four diamonds to the Knave and ten, he is caught in a simple positional squeeze; if East has five hearts and the diamonds guarded, he falls victim to an automatic squeeze.

The declarer cashes a high heart, learns of the 5-0 break, and then runs off three clubs, forcing East down to four cards in each red suit. Now when the remaining spade honour on the table is cashed, East has no good discard, and has to surrender control in one of the suits.

Some time later this model arrived:

N.
♠ 8 5
♡ A 9 6 4
♢ K 9 6 2
♣ J 7 4

W
♠ Q J 4 3 2
♡ 5 3
♢ 7 4
♣ 10 9 6 5

E.
♠ K 10 9 7
♡ Q J
♢ A Q 8 5
♣ K Q 3

S.
♠ A 6
♡ K 10 8 7 2
♢ J 10 3
♣ A 8 2

We were sitting East-West and were vulnerable. North-South had no game but had a part score of 60. I dealt in the East seat, toyed with the idea of bidding one no trump, but finally decided to open with one spade. South overcalled with two hearts—a risky bid—and my partner raised to two spades. North happily said three hearts, and I passed, leaving the decision to my partner, who felt that his meagre resources hardly justified any further action.

Perhaps, I should have made another effort—with everything right we can actually make three spades, but with a slightly different lie of the cards we might easily lose 500, and when the opponents have a part score, that is no time to take that kind of penalty.

Against three hearts West led the spade Queen, and the Ace won. After drawing trumps in two rounds, the declarer ran the diamond Knave. The situation called for immediate action. If South was allowed to set up two diamond tricks before we could make two tricks in clubs, it was all over. My partner could not have the club Ace, but he might hold ten and nine.

Taking my diamond Queen, I returned the King of clubs, and the Ace won. The diamond ten ran to my Ace, and now I led my nine of spades—it was essential to keep this line of communication open—allowing West to get in and return the club ten. This was covered by Knave and Queen, and when I returned the three, West produced the all-important nine to defeat the contract.

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Loneliness of the abstract

FT/SOTHEBY

IAN BENNET

GEORGE BERNARD SHAW is reputed to have refused the Nobel Prize for literature late in his life on the grounds that it was rather like throwing a lifebelt to a drowned man. At the Rowan Gallery in London at the moment there is hanging the most important and beautiful exhibition of new paintings by a British artist to have taken place for many years. More significant, however, these paintings are the work of the only young painter we have produced in the last decade and, if one considers the matter carefully, the only British painter working in an abstract mode born since the war, who will achieve more than a parochial reputation.

For the past eight years, Sean Scully's career has been something of a phenomenon. Born in 1945, he graduated with First Class Honours from the Fine Arts Department of Newcastle University in 1971, and was at the time considered one of the most brilliant students that Faculty—certainly one of the best in the country—had produced. A teaching Fellowship followed, and then came the Frank Knox Fellowship to Harvard in 1972 and the Harkness Fellowship, perhaps the most coveted award made to a young artist, in 1975, the latter enabling the recipient to live and work in the United States for two years without financial worry.

At the end of this two-year stay, Scully decided to settle permanently in New York. This was not a decision based upon a simple preference of one place to another. For the past 30 years New York has been the unquestioned creative centre of painting and sculpture; today it is the ultimate testing ground for any artist. This is in contrast to London, which has no tradition of abstract painting worthy of notice, where there are hardly more than half a dozen galleries prepared to exhibit and support new abstract painters, and where there is an almost total lack of serious patronage. It is probable, therefore, that any abstract painter or sculptor working in England will achieve only local success; however brilliant he may be, it is almost inevitable that he will never receive his full measure of international recognition.

The difference, perhaps, between London and New York is best summed up by the differing critical reactions to new work. In New York an artist's work can be subjected to absolutely devastating critical attack if it is considered of poor quality, but the work itself is always taken on its merits. In London, however, criticism of modern art is reduced in the popular Press to personal abuse and ignorant ridicule, and there is no strong body of serious criticism to which a deserving artist can look for championship and support.

Such ineptitude is not confined to the Press. One has only to consider the Tate Gallery's total capitulation over the Carl André piece, summed up by Sir Norman Reid's absurd remark that everyone makes mistakes, which shows him to have as little faith in his own judgment as he does in contemporary art, to realise what little chance a serious abstract artist has in this country.

This is not to say that Sean Scully has had to suffer as much rejection as some; the brilliant quality of his work was apparent from the beginning. His first show at the Rowan Gallery in 1973 was also one of the very few exhibitions of abstract painting by a British artist to sell out. Those pictures, however, were, in Scully's own words, about the physicality of painting. They were full of colour, light and movement, with an extraordinarily tactile quality. They overlaid a geometric precision on an exuberant freedom of vision and their impact was powerful and immediate.

However, their seductive beauty outweighed another quality which Scully now sees as crucial to the development of his work. In an interview published in 1973, when one of his newly acquired paintings was placed on public exhibition by the Arts Council, he remarked: "My present position came from a desire to release the energy that is inherent in the shape on which I am working. I take my starting point from the edge of the painting and divide the space across, adding a new layer of 'information' with every new decision. The bands are there to set up tensions and reinforce the struggle between evenness and complexity."

The painting he was discussing was executed in 1972 just before the first American trip; in retrospect, it is perhaps closer to his present concepts than the 1973 pictures, which showed the uninhibited hedonism caused by his first contact with the dynamism of art in America. Called *Red*, this huge work is almost incredibly self-assured for a painter then out of art school for only a year. It demonstrates clearly, however, Scully's own absolute belief that painting only achieves real greatness when it seeks out a position of extreme tension, when it causes the beholder to stretch his imagination to its limits.

Part of the Sean Scully exhibition at the Rowan Gallery, London.

Again in retrospect, the major break came in January, 1974, when Scully made two small grey paintings in which masking tape was built up in criss-cross layers, at once creating extraordinary tension on the surface and at the same time buried in it. These remarkable paintings led to a series of experiments in which masking tape was used to create what the artist described as "hidden drawings"; for me, these works lack both the swaggering assurance of the early paintings and the unified tension of the January, 1974, paintings. Scully's first two years as a New York resident was a period of intense struggle. The truth which he had to face was that no British abstract painter had managed to live in that city and survive artistically. Since the great days of the Abstract Expressionists in the late 1940s and early 1950s, American painters have lived in a hothouse atmosphere of fecund creativity and arrogant self-confidence. One effect of this has been that if it is hard for a young American painter to struggle through the crowds to recognition, it is doubly hard for a non-American to do so.

Sean Scully's progress, however, with two large one-man shows in New York scheduled for the autumn and winter and a major analytical article on his work by Sam Hunter, the doyen of American art critics, to be published in November, is irrevocable and certain.

Out of the first two years' residence came a series of large monochromatic canvases. In them, the rich, physical aspects of painting and the emotional, contemplative fervour of the painter became balanced in a remarkable harmony. They achieved that monumentality which is the hallmark of supreme painting and required from the audience an imaginative leap, an effort of will, almost as strenuous as a fast sprint. In New York, the paintings evoked a strong and positive response, but in England they were all but ignored by a nation not, in any case, renowned for its sprinters.

The current exhibition at the Rowan takes that initial move of well-poised tension a stage further. The new works are visually richer but no less uncompromising for that. They exude a form of static energy, like violence kept rigidly under control. In this regard, they are much less well mannered than the 1977 paintings although the latter were hardly gentle. They are full of power and strength, qualities, one feels, which have enabled the artist himself to maintain his position in a very harsh environment.

Which brings me back to George Bernard Shaw. Despite the fact that there are many people both here and in America who would say without hesitation that Scully is one of the three best British abstract painters working today, the Tate Gallery, that wobbly guardian of the nation's heritage, has so far failed to purchase a painting and thus, at least, has shown itself consistently unable to recognise real greatness in contemporary art, even when it is thrust almost down its throat. For the young British artist, to have a work purchased by the Tate was once the ultimate accolade; today, many young painters would suggest that the ultimate accolade is *not* to have a picture purchased by the Tate. There was certainly a time when support from this direction would have been helpful to Sean Scully; today, with the best will in the world, that help is no longer needed. It is not so much that he has been drowned, however, but that he has already been rescued. The sad fact is that by the time the Tate realises the magnitude of its error, it will no longer be able to rectify it. It made the same mistake with just about every major American painter of the last 30 years and is now about to do the same with one of its own.

Sean Scully's exhibition continues at The Rowan Gallery, Bruton Place, until September 14.

FINANCIAL TIMES
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Saturday August 25 1979

Warnings of winter

IT HAS been a week as uneventful as holiday weeks usually are, but there has been no holiday mood. On the contrary, there have been ominous signs of future developments, at home and abroad. At home, the Government has begun to attract some serious criticism from its sympathisers, as evidence from industrial and official surveys give steadily clearer warnings of the recession to come — or indeed the recession which may already have begun. Meanwhile, Mr. James Prior and the unions are at loggerheads, and there has been no sign of helpful movement in current labour disputes.

Middle East

Recession and labour disputes may be part of the purge we have to endure if we are to reduce inflation to a tolerable level, so a less than fatal dose can be swallowed with some philosophy; but it is hard to see any such bright side to developments on the other side of the Atlantic. Politically, the row which first surfaced in the dismissal of Mr. Andrew Young has now moved to the United Nations, where the U.S. may be compelled to veto a basically Arab resolution setting out the rights of the Palestinians. This can only add to tensions in the Middle East, and already some of the Arab militants are beginning to rattle the oil sabre.

This alone might have shaken confidence in the dollar, whose renewed weakness has been reflected in now record prices for gold; but it also appears that U.S. monetary growth remains excessive, and the new Fed chairman, Mr. Paul Volcker, has spoken more stern words.

The sad fact is that even under its new management, the Fed seems reluctant to learn from British experience of crisis policies: that only a large and sudden increase in interest rates is adequate to reverse market psychology. As it is, rates have reached a level which most Americans would have regarded as unthinkable last winter.

Dollar crisis

Inflation psychology is unchecked, and money is still regarded as relatively cheap compared with possible future rates. It is small wonder that Mr. Volcker still questions the existence of the recession which is expected to reduce US inflation and correct the balance of payments. The dollar crisis, now a full year old, will continue to trouble international markets for some time to come.

Earlier in the year there were fears that a similar inflation psychology might have gripped the British public, who would spend against expected inflation rather than save, and borrow readily at interest rates little higher than the expected rate of inflation. While it is still too early to reach any firm conclusion—especially after the publication of figures showing a most unexpected drop in unemployment, against the seasonal trend—the balance of probabilities continues to favour a recession.

At the beginning of the week the CBI reinforced its warnings of the depressing effect of sharply reduced competitiveness with a further gloomy survey of its own members, and an equally gloomy analysis of Swiss and German experience of uncomfortably high exchange rates. Gossip in the retail trade suggests little recovery from the post-spending-spree hangover. Stock levels in many industries are now too high for comfort, and capital spending is flat.

This is a sad prospect, without taking account of warnings from some of the Government friends in the City and the forecasting world that its apparent policies risk turning a recession into a damaging slump; but at least it has a constructive side. A recession in condition of intense competitive pressure from overseas should provide the right circumstances for a decisive effort to restore some rationality to wage bargaining.

The stolid resistance of Talbot, under its new French ownership, to wage demands which go far beyond what is competitively reasonable are an ironic reminder that the British management habit of giving way to militant demands—and thus encouraging militancy—can be said to have begun more than a decade ago with a 13-week strike which broke the financial back of the old British owners of the same enterprise.

Realistic

The outcome of the coming wage round is crucial, both to our remaining competitiveness and to the credibility of the Government's economic strategy. If management, which is already being compelled to borrow excessively from the banks to maintain even the present pace of output, can secure realistic settlements in the next round, then our prospects would improve immeasurably. Inflation could fall as dramatically as in 1977, under the combined influences of moderate settlements and a strong exchange rate; and falling inflation would itself limit the depth of the recession.

It is not the union leaders, many of whom are showing a good deal of commonsense in political and other respects, so much as the shop floor militants who must be confronted: it will be a pity if too much heat it generated by the less pressing question of trade union legislation. Overseas it is hard to find much cheer; but at home, despite the grim short-term forebodings, there could be much still to play for.

Consumer durables and the rise in the pound

THE RISE in sterling has already cut a swath through the profits of a number of British companies. But even in the areas most vulnerable to import competition or falling export prices, it seems that the real damage is being concentrated on individual companies rather than spread across whole industrial sectors.

This emerges from a study of four groupings in the consumer durables business — white goods, pottery, carpets and textiles. Several companies in the same sector quite frequently report widely different trading experience. Everything rests on their particular sales mix, both geographically and by product.

A common thread runs through companies' response to the problem. A determination to sit out the rise in sterling is frequently expressed, and many companies say they will doggedly defend their market share, at the expense of short term profits if necessary.

They are also looking around the world to find fresh markets to develop. And they are concentrating their selling efforts at home and abroad on branded products at the top end of the price range, rather than on the kind of bulk commodity item where price means just about everything.

Richard Lambert

Fabrics and textiles

HEATHERDALE FABRICS in the small Lancashire town of Todmorden represents a segment of the textile industry which is not very often written about. A small go-ahead firm started less than ten years ago, it now has a turnover of around £1.8m a year, with 40 per cent of sales of its quality furnishing fabrics going to export markets.

After spending a large amount of time and energy building up a range of products for the U.S. market, however, Mr. Peter Cockcroft, Heatherdale's managing director, has recently had to tell customers that prices need to be 15-20 per cent above those originally specified and to ask if adjustments can be made.

The problem, as for the industry's giants — Courtaulds, Carrington Viyella, Tootal and Coats Paton—has been the rise in the value of sterling, particularly against the dollar. Last year most companies in the industry calculated their prices in the belief that $2.10 represented the most optimistic assessment possible of where sterling might end up, only to find themselves 20 cents adrift by the middle of this year.

The irony, according to Mr. Cockcroft, is that his company has been doing just what successive governments have urged the sector to do. It has moved into export markets, developed an upmarket range of products and has never complained about competition from imports.

The difficulties it is now facing in export markets are compounded too by the effect of other economic policies at home, Mr. Cockcroft says. "All this business about Germany and Japan thriving on a high exchange rate is irrelevant because they were operating, at the time, against a background of world economic growth. We have been given a high sterling rate on top of high interest rates, a weak domestic economy, and 16 per cent inflation. There is no member of the Cabinet who has been around New York with a suitcase of samples trying to sell textiles, pottery or any other product at present exchange rates," he asserts.

The company's efforts to secure price adjustments have not unexpectedly met with little sympathy. Smaller customers taking exclusive lines will sometimes agree, but the bigger groups will not. "If it is a bulk line they can get it copied somewhere else much more cheaply so we either have to see a year's design work wasted or accept a price which reduces our margins to nothing," Mr. Cockcroft claims.

Faced with this sort of option, Heatherdale is aiming in the short-term to sit out the rise of sterling though some markets where actual losses are being taken will be looked at. This would seem to be the general reaction, too, among the bigger groups which over the past four to five years have spent considerable sums developing products and marketing networks across Europe in response to Britain's EEC entry.

The big groups are clearly determined to maintain the new markets they are beginning to develop and as Sir Arthur Knight, the chairman of Courtaulds, points out they are not going to be easily deflected from well laid plans by transitory changes in key factors such as the exchange rate. Continued over-valuation of sterling—currently up 25 per cent on its real value according to Sir Arthur—could however cause a rethink. "If we abandon market positions which have taken many years to establish a return at some more favourable time will be impossible or highly unlikely," he warns.

The squeeze on overseas profits margins coupled with high interest rates may also force companies into other short term actions which could again have lasting effects. While the need to regain competitiveness is obliging companies to look at ways of improving productivity it has become increasingly difficult to finance new investment aimed at achieving this.

Carrington Viyella, which has been investing around £14m a year over recent years, is expecting to reduce its spending by £1-2m over projected levels in the second half of this year, and according to Mr. Leonard Regan, the chairman, there may have to be more ruthless pruning next year if conditions have not improved.

Jobs are also now being looked at again as companies seek to reduce costs. Courtaulds has reduced its UK labour force by 5,000 in the past year to around 95,000 and Carrington Viyella is expecting to be down 1,000 by the end of this year on its total a year earlier of 28,000.

At Heatherdale's end of the spectrum the problems caused by sterling have not yet resulted in any job losses but they have prevented some new employment from being created."

Rhys David

Carpet exports

IN THE BIG high-street carpet stores, which now account for the bulk of carpet retailing, as much as 20 per cent or more of the selling space is now devoted to heavily promoted American products—a prospect which even a year ago would have seemed very unlikely.

Partly because of the bulkiness of the product the British carpet market has traditionally been supplied almost entirely by the UK industry—the largest in Europe—with expensive oriental carpets, together with some Scandinavian imports, the major exceptions.

The rise of the Americans is, however, another of the consequences of the increase in sterling's value against the dollar. While it has served to make carpet exporting more difficult, it has also helped to make importing easier, particularly when combined with the significant raw material price advantage which U.S. producers have as a result of lower oil feedstock costs.

Total imports into the UK are expected, largely as a result of the U.S. surge, to reach possibly 16 per cent of sales this year—a figure which would no doubt be regarded as very healthy by car manufacturers but which nevertheless is already causing substantial rethinking to take place within an industry which already regarded itself as suffering from heavy over-capacity.

Understandably the industry would like to see action by the EEC Commission to ensure that the feedstock cost advantage enjoyed by U.S. producers is offset. Among the suggestions made have been the imposition of countervailing duties.

The evident public enthusiasm for the American product—good quality heavy pile carpets—has also caused the industry to look again at the direction in which it has been moving and at the dominant position it has allowed the retailers to gain. The tufted industry—the growth sector within carpets—has been the scene of cut-throat price competition with manufacturers producing ever decreasing weights of carpet in order to absorb higher costs and still meet the tough price levels set by the retailers.

The industry's reaction to the combination of problems facing it this year will become apparent early next month at the annual trade show in Harrogate. It seems likely that many will be trying to demonstrate their intention of moving up-market, into the production of higher quality carpet including similar ranges to those now being sold by U.S. producers in the U.K.

A major move in this direction has already been made by a number of groups including Shaw Carpets at Barnsley which managed to increase exports of its tufted products last year against the industry trend.

The company still has a large part of its sales in basic carpeting, but according to Mr. Myles Hartley, its vice chairman, the company's strategy following the introduction of sophisticated new printing equipment two years ago has been to move out of this business into higher-priced products. With the benefit of higher-priced products in its range, Shaw also feels it can take a longer view of the rise in sterling.

In the woven sector, the increased difficulties in export markets as a result of the rise in sterling has tended to confirm producers in the belief that further specialisation at the top end of the market will be needed.

With sterling at $1.80 and below the industry had high hopes of carpeting Europe with basic British carpets, but this vision has disappeared with the rise in the pound. Its hope now is that sterling will at least stay stable enough at a somewhat reduced level for the new strategy it is trying to be given a chance.

Rhys David

The pottery industry

THIS WEEK'S news of lay-offs at Royal Doulton and a 66 per cent profits decline at Wedgwood shows that parts of the pottery industry are suffering badly from the rising pound. But although the sector as a whole is facing similar problems on export competitiveness, not all companies are being damaged to the extent of these two. What makes the difference is the spread of each company's export business.

The most dire view is taken by Wedgwood, whose first quarter profits were down from £1.68m to £570,000 before tax. Sir Arthur Bryan, its chairman, has complained bitterly about high interest rates, the cost of gas as well as the strength of sterling, which has hit sales to customers abroad and to tourists in London.

The strength of sterling was said to have reduced profits for the first three months by £720,000, and stock market analysis estimate that each 5 cent movement in the dollar rate affects Wedgwood profits by about £500,000 a year. In dollar terms, the company has increased its prices in the U.S. market by around 25 per cent since January.

Wedgwood has taken "a very hard look" at its structure and at stock levels in Canada, the U.S., Australia and the UK, shedding, in Sir Arthur's words, "any excess labour at all levels." This meant cutting evening shifts and ceasing to employ people who had passed retirement age, even though this is traditional in a craft industry.

There would be harder selling and promotion efforts abroad, including new markets such as Japan, where there was "medium potential" for growth, Sir Arthur says.

The company would try to reduce borrowing by cutting stock levels. Its balance sheet was sound and it would carry its loss until the situation improved. Hopes for recovery also focussed on a stronger dollar and on the conclusion of a "realistic" wage settlement in March.

Royal Doulton, which is reducing its 10,000-strong work force by 300 over the next three months, is facing similar pressures. The company, which accounts for a third of the industry, makes more than 55 per cent of its sales overseas. It expects a period of "troubled water" over the next year or two, Mr. Richard Bailey, the chairman, says. "This is not a major calamity but an opportunity to show the stuff we are made of."

Companies less reliant on the U.S. market, like Staffordshire Potteries, Royal Worcester and Denbyware, are affected less seriously.

Mr. Bill Bowers, chairman of Staffordshire, a third of whose output is exported, says the company is nonetheless suffering as exchange rate movements squeeze profit margins in the U.S. It is trying to fight back by introducing new lines and by boosting sales elsewhere, such as West Germany.

Maurice Samuelson

White goods

THE FIRST priority of domestic appliance manufacturers in an increasingly competitive market place seems to be the maintenance of market share.

Mr. John Redman, managing director of Electrolux says specifically that his company will maintain volume at the expense of profits. Electrolux is planning price increases for the autumn, but reckons that 5 or 6 per cent is the most that the market will bear. Hoover recently introduced a similarly modest rise, 4 per cent, on its products.

Ideally, it could have done with more. Earlier this month, Hoover reported a loss after tax of £1.8m, in sharp contrast to the £2.7m profit recorded a year earlier, and the blame was laid squarely on the rising pound.

The UK is a net importer of domestic appliances, but exports of vacuum cleaners (about 1m units a year) are more than double imports and Hoover has about 65 per cent of the UK export market. It is therefore unusually vulnerable overseas.

The domestic appliance division of Tube Investments, by contrast, exports very little of its output and is currently the star performer of the group, having more than doubled its profits in the first six months of this year.

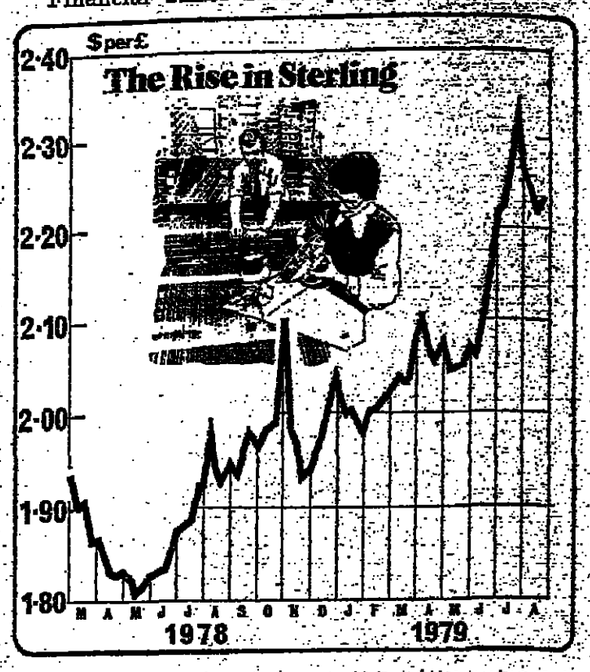
Hoover also has the misfortune to be heavily involved in the least profitable of white goods — washing machines. Imports, mostly Italian, make up almost half the UK market and Hoover has another 35 per cent. Import penetration is slowly being contained but the price war remains fierce and it is unlikely that any UK manufacturer is making money at the moment.

Hoover's plight may not reflect the industry as a whole just yet but, as Mr. Jim Collis, director-general of the Association of Manufacturers of Domestic Electrical Appliances, points out, retailers generally buy well in advance on long-term contracts so the growing price advantage of foreign goods works through slowly. If the squeeze tightens, it is margins that will suffer.

The industry majors clearly want their prices to be competitive in October when the income-tax rebate announced in the Budget is paid and consumers, if all goes according to plan, will be tempted to buy durable goods. The longer-term view, however, is less rosy. Consumer demand is likely to be turning down at the beginning of next year and manufacturers can no longer rely on new market areas to support sales. Around 70 per cent of households now own washing machines, for example, so the market is mostly for replacement equipment.

Whether the dark days ahead will result in redundancies is not yet clear. Hoover has recently cut the workforce at its Merthyr Tydfil plant by 750, but Electrolux says it has no plans to make workers redundant and Hotpoint, GEC's subsidiary, is actually expanding its facilities in North Wales.

John Makinson



Letters to the Editor

Taxation

From Mr. J. Newman

Sir,—May I add a few comments to the article by your legal correspondent on August 20, in support of his contention that the only real remedy to tax avoidance schemes will come from changing the method of tax legislation and of tax enforcement.

In my mind powers of search are necessary—the same procedure of search warrants, etc., has been utilised some 20 or so times since the introduction of this particular clause by the Finance Act 1976. In these operations, the Revenue has found substantial cases of fraud. So it seems to me that the application of this section this many times with positive results is strong grounds for believing in its necessity.

Likewise, VAT officers seem to have a somewhat more robust view of taxpayers' accounting records, but it is my feeling that their efforts are doing far more to contain the "black economy" and generally defective accounting. Support for this view comes from the Inland Revenue itself, which has recently instigated "in-depth" reviews of taxpayers' affairs. The trend must be towards an audit function by, hopefully, the VAT and Inland Revenue officers combined every three to five years. This would merely follow practice in, for example, Germany, the Netherlands and the U.S.

Such an approach should be linked with a well thought out move against the tax avoidance industry. The root of the problem here lies in the English legal system: the doctrine of the supremacy of form over substance necessarily produces avoidance schemes, particularly where high tax rates provide a strong incentive. Ingenious exponents of the art are busily engaged in the analysis of tax legislation for loopholes so that artificial schemes may be manufactured and widely marketed. In the past, the Revenue's approach has been to have enacted detailed legislation. Often this has proved ineffective and then further sweeping legislation is made and overkill takes place. As an example here, no-one can read the criticisms in the Vestey Cases of Section 478 (one of the earliest enacted anti-avoidance sections of the Taxes Acts) without feeling concerned for the very fabric of English law and thus justice.

The answer is to move towards Continental doctrines of taxing by substance and not form. This should be combined with a further general reduction in rates of tax, the abolition of major distorting reliefs like stock appreciation relief, first year allowances and pension exemptions, and lastly, a widely publicised tax amnesty.

John A. Newman.
21, Mincing Lane, EC3.

Fairness

From Mr. P. Davies

Sir,—I was amused to read (August 22) two conflicting accounts of how fringe benefits should be valued for tax purposes.

Mr. J. A. Kay assumes that an employer aims to offer a certain net (after tax) remuneration including both salary and fringe benefits, and that he adjusts the gross salary accordingly. On that reasoning any employee who benefited from the reduction in tax rates announced in the Budget should now expect a corresponding cut in their gross salary.

Mr. J. Harvey, on the other hand, tries to show that a benefit which costs the employer £1,044 should attract a top tax charge of £1,566 (ie 60 per cent of £2,610). This gives a marginal tax rate of 150 per cent. Surely this is carrying "fairness" to an extreme.

May I suggest an alternative view of fringe benefits. This is that an employer will value a job as being worth, say, £10,000 in total remuneration before tax. The employee might then be offered £9,000 gross salary plus £1,000 in fringe benefits. If the fringe benefits are untaxed, or undertaxed, then this is obviously more attractive than taking £10,000 in gross salary. If, however, the £1,000 of benefits is taxed as an additional £1,000 of salary then the incentive to provide benefits is removed and "fairness" is restored.

P. G. Davies.
89, Cliffe Way, Warwick.

Funds

From Dr. W. Slack

Sir,—In self-employed or occupational pension schemes the contributor has little control over the investment of his payments. No doubt, in most instances this is in the best interests of the contributor who has not the investment expertise of fund managers.

Many contributors, whether owner-occupiers or tenants in rented accommodation (council or otherwise) during their working lives must have wished that they could utilise some of their pension contributions in a tax efficient manner to buy a home for their retirement, and especially those in rented accommodation must see the prospect of achieving such an objective fading further and further away with the continuing rapid rise in property prices. It has occurred to me that one such way of achieving this objective would be for pension legislation to be modified in such a manner that a proportion of each year's contributions could be utilised as tax-free capital and interest payments on a mortgage for a retirement home of the contributor's choice, the mortgage being granted by the trustees of the pension fund.

I can see that there would be many problems in the administration of such an arrangement by pension funds, especially in the case of Government schemes where pensions are only notionally funded, but if the political will was there I am sure that such an arrangement could be made viable. I believe also that if such a scheme could be put into effect, it would help to revitalise otherwise depressed rural areas because many people would wish to buy their retirement properties in such areas; it would increase employment in the building industry because market forces would promote the building of more houses; it would increase employment in the DIY industry (after all, most people wish to improve their property) and finally it would make Britain even more a property-owning democracy and be a politically moderating influence as the more the people of a country have a stake in the security of their own financial future the more moderate they become in their outlook.

Dr. W. K. Slack.
8, Chester Road, Chigwell, Essex.

Agriculture

From Professor J. Mann.

Sir,—Mr. Harris, the Economic Viewpoint (August 16) states that the World Bank has advocated investing in improving agricultural efficiency in developing countries as a more effective means of enhancing development. While it is undoubtedly true that too much emphasis has been placed, in the past, on fostering heavy industry, the fact remains that agricultural communities in developing countries are generally speaking well fed, at least by their own standards. Indeed, there is often considerable waste of food through overproduction.

The most effective means of increasing the disposable income of the rural population is most frequently in the provision of food-processing units, where excess agricultural production can have its storage life increased, whether through canning or otherwise. Only in this way can increased production be made more profitable for the farmer.

Encouragement of food-processing enterprises is more beneficial to the developing country than encouraging heavy industry, since the "entry fee" is many times smaller and since economies of scale can be achieved at very much lower throughputs. The smaller units are easier to manage, and clearly do not place the same strains on the communication and transportation infrastructures as heavy industry does. Perhaps their only disadvantage is their lack of political glamour.

(Professor) John Mann.
Food Processing Technology Group, Department of Chemical Engineering, University of Technology, Loughborough, Leics.

Airport

From Mr. R. Vallance

Sir,—The Government study group on the third London airport is due to publish its final short list in less than six weeks. It seems to be generally accepted that Langley/Nuthampstead cannot be on it. Only eight years ago the Roskill Commission was able to reject the same site out of hand before dealing with the remaining sites on its short list, as it was the worst for noise, the worst for agriculture and environment and the worst for regional planning. Nothing has changed since then, save that the argument on regional planning grounds is stronger.

From the outset, we have maintained that to impose an airport twice the size of Heathrow on any of the proposed inland sites in the south east would be devasting and wrong. We believe that the strength of feeling in each of the threatened areas is so great that it would be politically impossible for any government to do so, bearing in mind that it would also have to override the massed support which we believe would be offered by the other inland sites who are acquitted. We certainly shall assist any other inland site on the final short list with all the means at our disposal.

If the government and the study group can, at this stage, accept that such weight of opposition to an inland site cannot be overcome, it will avoid a large number of people being put through the unnecessary trauma and expense of a public inquiry. While there is almost total opposition to any site inland on environmental grounds, there is and has been in the past considerable support for one on the coast, where one has not yet been developed for economic reasons. In the south east, a coastal site is the only option, particularly as it is no longer certain that this would be a more expensive one.

R. A. Vallance,
Compton Carr,
6 Dyers Buildings, Holborn, EC1.

Engineering

From Mr. D. Alford.

Sir,—Your leading article of August 17 states that the current engineering dispute is between the engineering industry, including non-federation companies, and the engineering unions.

This is not correct. My own company, which is not a member of the Engineering Employers Federation, already pays wages and provides holidays in line with union demands. We have stated that, on the subject of a shorter working week, we would be prepared to adhere to any national agreement although only seven weeks ago an agreement was signed with the Amalgamated Union of Engineering Workers to the effect that this broad subject would be studied by both sides with a view to possible implementation at some future date.

So what are the consequences of this present action? So far as our own company is concerned, and I would think that we would be a reasonably representative example, we have suspended indefinitely certain expansion plans with the consequent loss of anticipated jobs. Thus, as is invariably the case, all concerned in this action will be the losers.

D. F. McN. Alford.
Sanquhar, Dumfriesshire.

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The engines of academia go into reverse

BY MAX WILKINSON

THE MONEY for the expansion of Britain's universities has run out. So, alas, have some of the high hopes which launched the great ideal of widening opportunities in the mid-1960s.

When vice-chancellors, representing the UK's 44 universities, return from an international gathering of university rectors in Helsinki next week, they will be confronted with a proposal that they should cut their intake of students in 1980 by 6 per cent.

This will be the first time since the war that the engines of academia have had to be put into reverse, although the expansionist ambitions of universities have been repeatedly throttled back during the past five years.

Circular

This is the result of a circular from the University Grants Committee which says that a reduction of student intake will be needed because of the financial cuts which the Government is expected to announce in the autumn.

The cut, though relatively small compared with the £700m spent each year on universities and the £8.3bn spent on education as a whole, represents an important high water mark. For the next five years the higher education service will be lucky to creep forward against the tide of inflation, and may well be driven backwards.

The gloomy outlook for the British economy and the Government's determination to reduce public expenditure are the immediate causes. However, more fundamentally, the universities are running out of potential students.

The increase in the total number of 18-year olds in the UK is steadily decelerating, and by 1984 the number will start to decline from a peak of about 940,000 to perhaps only 860,000 by 1990. Even in 1984, Britain will have fewer 18-year-olds than at the last peak in 1966, when the number was 957,000.

In the last decade the number of student places in universities and polytechnics increased rapidly because of the general acceptance of the "Robbins Principle" that higher education should be available to all boys and girls who could take advantage of it. Thus from 1965 to 1975, when the number of 18-year olds showed only a modest increase of 4 per cent, the number of school leavers going on to degree courses jumped by 30 per cent.

Unfortunately this impressive expansion of opportunity has not been matched in all subjects by the ability of schools to equip youngsters to take advantage of higher education.

The proportion of the age group leaving school with the minimum university requirement of two A level subjects, for example, improved in the latter half of the 1960s from 3.6 per cent to 5.3 per cent, but since then the tally of exam success has moved sluggishly. By 1975 the proportion of children obtaining two A level pases was still only 5.3 per cent. And during the first half of the 1970s the proportion obtaining one or more A levels improved only a single percentage point from 19 per cent to 20 per cent of the total age group.

These figures, though not disastrous, are generally disappointing compared with the confident predictions from the teaching profession at the start of the decade that a large pool of ability among schoolchildren remained to be tapped. It was hoped that the improvement in staffing ratios and the better standards of buildings and equipment would help to equip more children for higher education. Many people also thought that the change to a comprehensive system of secondary schools would also assist in the process.

The disappointment of these hopes has been especially embarrassing because it has left some universities and polytechnics with half-empty courses in just those subjects where a national shortage of qualified manpower is becoming evident.

The most obvious example is engineering, where the institutions could have taken perhaps 30 per cent more students, and in some cases 50 per cent more, during the last few years.

Yet in the last two years almost all the largest UK electrical companies have said that expansion in some of their most successful activities has been gravely limited by a shortage of suitable engineers. In some years it has been estimated that the General Electrical Company could have absorbed the entire output of electrical engineering graduates from British universities.

Other faculties afflicted by a shortage of students include the pure sciences and modern languages, particularly German and Russian. Although industry's demand for graduates in these subjects has often been disappointingly slack, it is obvious that they are also subjects of demonstrable importance to the future of a commercial nation.

Advertising

The problem of finding enough students to fill courses has not on the whole worried the more famous universities, although even they have been obliged to lower entry standards for students to a level well below what they consider to be desirable in some subjects. The shortage of students has been most evident in the newer universities and the more rapidly expanding polytechnics. It has led to the somewhat bizarre spectacle each year of polytechnics advertising for students to fill last minute vacancies.

Although the tone of these advertisements is now more restrained, when they first started to appear about four years ago some of them employed the unmistakeable phraseology of the holiday brochure.

PUPIL CHOICE OF 'A' LEVEL SUBJECTS

	Percentage of leavers two or more 'A' levels 1969-70	1975-76
Mathematics	30	31
Geography/Arts Special Science	15	13
Geography/ Mixed	6	9
Science	34	31
Arts/Social Science	52	48
Mixed	14	21

Source: DES

The reason for their rather strident tone was that institutions up and down the country were anxiously competing with each other for fear that courses would be closed and the jobs of lecturers put in jeopardy if enough places were not filled.

This is the phenomenon to which Dr. Rhodes Boyson, the Minister for Higher Education, drew attention earlier this week when he said it was desirable that courses which were undersubscribed or did not lead students to jobs should be allowed to fade away.

It is at this point that the policy makers at the Department of Education enter a veritable maelstrom of complications. The first is the practical point that the less popular courses are from the viewpoint of national interest, often the ones which should be promoted and filled up rather than closed down. Some of the sociology courses at "lesser institutions" which Dr. Boyson would be happy to axe have plenty of applicants, so the axe might miss its aim and chop down those vocationally oriented courses which he would like to preserve.

More fundamentally, the Department is deeply pessimistic about all proposals to match the expected manpower needs of the future. Past efforts to plan the numbers of medical students and of trainee teachers have failed badly, and prediction of future demand for other types is even more difficult.

Moreover, even if an estimate of future demand for graduates could be made, the Government has at present no power to impose even a general plan on the universities or on the polytechnics and other higher education institutions run by local authorities.

The University Grants Committee can issue only guidance to the independent universities, and even where universities are anxious to co-operate, their freedom for manoeuvre is limited because they cannot sack staff and close courses in a way which might be possible in the world of business. They can make only marginal changes to the policies which shaped their expansion during the last decade and a half.

Central pool

The Government's control over the polytechnics is even more tenuous, because most of their money for degree courses comes from a central pool to which all local authorities contribute. The Pooling Committee which administers the pool has at present no power to refuse support to any established course. The pool is not quite bottomless, but it certainly does not include even the limited powers of control vested in the UGC.

The task of creating a general strategy for higher education as a whole is further complicated by the lack of general agreement about what the universities are for.

During the era of expansion which followed the 1964 Report of the Committee on Higher Education under Lord Robbin's chairmanship, the general emphasis in planning new courses was on matching the demand from aspiring students, although the institutions also wanted to establish a respectable variety of disciplines.

It was inevitable, therefore, that provision of places for social science students should broadly match the increased popularity of the subjects at A level. These subjects accounted for only 12 per cent of all A level entries in 1966 but had risen to 22 per cent by 1976. In the same period the proportion of pupils taking mathematics at A level had declined from 15 to 14 per cent.

Now, however, in a harsher economic climate, the universities and the polytechnics are meeting sharper questions about their role in helping Britain to create wealth.

Even Dr. Boyton, one of the strongest advocates of a more vocational emphasis in parts of the system, acknowledges the central importance of the historic academic role. However, he is actively questioning whether traditional academic studies are the most suitable for many of the students pulled into the university network during its expansionist phase.

He has asked the Department to prepare a study on which courses are successful and which unsuccessful in fitting their graduates into jobs. By this and other measures he hopes to bring into finer focus some of the anxieties about academia which have been expressed for some time in the business world. At the same time, it seems inevitable that the Government will wish to bring all of higher education under more sensitive financial control, and make it, in a general way, more responsive to national policy objectives.

To some extent the universities have been anticipating these pressures. Around 60 per cent of their courses are now broadly vocational while the number of students for each staff member has been gradually increased to about one to nine, more in line with that in the polytechnics.

This year also there has been a welcome sign of more interest from school leavers in engineering courses, with an increase in applications for electrical engineering of 16 per cent.

Possibly this trend can be maintained if the squeeze on student numbers is applied to the more popular (some say "softer") arts and social science subjects. Fifteen year olds will then see that their chances of obtaining a university education are much higher if they opt for science and mathematics.

This will only happen under two conditions however. First the schools will have to improve their generally poor quality of staffing in science and mathematics, and second British industry will have to pay much better salaries to engineers and scientists than it has been accustomed to in the last decade.

In spite of recent improvements, salaries paid to engineers in the UK are very much lower than the equivalent in the U.S. and the rest of Western Europe. If the higher education system is to continue to be guided by the principles of supplying courses to match student demand, then the market rate for its products will have to be paid.

EDUCATION EXPENDITURE

(£m at 1978 survey prices)

	1973/74	1978/79	1980/81*
Schools	4,820	4,900	4,900
Meals/milk	403	431	399
Universities	840	692	737
Further education and teacher training	1,172	1,048	1,092
Student support	408	593	656
Total education and libraries	8,320	8,320	8,470

* Estimates.

Source: Expenditure White Paper

'A' LEVEL SUCCESS TREND

	1965-66	1970-71	1971-72	1974-75	1975-76
Leavers with one or more 'A' levels as percentages of Relevant age group	11.1	15.5	15.6	15.1	15.5

Source: Department of Education and Science

DEGREE STUDENTS: NUMBERS IN THE UK

('000s)

	1973–74	1978–79	1980–81	1982–83
Universities	244	285	301	na
Other institutions	237	227	229	na
Total	481	512	530	540

Source: Expenditure White Paper Cmnd 7439

Weekend Brief

Vive Grand Met

Guess who is buying up the great hotels of Paris? The French have been playing this game all year — guessing between one Arab financier and another. It could hardly be anybody else. The Ritz, the palace of palaces in the Place Vendôme, was the greatest and last to go, in March. Come August, when Sir Charles Forte fell out with the director of his Plaza-Athénée, it was rumoured that that hotel, along with the other Trusthouse Forte jewels, the George V and the Tremoille, were also about to fall into Arab hands.

But the British turned the tables this week. Grand Met's takeover of an Arab-controlled group means that Maxwell Joseph and Sir Charles between them run most of the French capital's most famous establishments. The Ritz, where Proust ordered his cold beer and where Hemmingway was asked to leave his gun in the cloakroom when he "liberated" it in 1944, is the only Arab hotel left.

Grand Met's takeover of Société Nouvelle du Grand Hôtel, for an undisclosed sum, gives it the Grand Hôtel on the Boulevard dès Capucines, the Meurice overlooking the Tuileries, and the Prince de Galles just off the Champs Elysées. It also gives it the most celebrated cafe in town, the Cafe de la Paix on the corner by the Opera.

The extra 1,027 luxury rooms brings Grand Met's total in France up to 11,500. The group's interests also include the Lotti in Paris, the Carlton on the waterfront at Cannes and Monte Carlo's Metropole.

The takeover still needs French Government approval, but it has been well received. The group of hotels has been having a rough time. The Italian CIGA group sold out in spring last year to Limnico, Swiss-based offshoot of a Luxembourg-based holding company headed by a Lebanese financier, M. Roger Tamraz. He fell out with his director in December, and in May this year the personnel of all three hotels and the Cafe de la Paix went on strike for two weeks amid rumours that the group's liquid assets were being expatriated and that they would all be closed down.

Grand Met's arrival seems to have dispersed these fears. Nobody doubts the group's intention to make the most of the hotels and honour their traditions.

But its rival Trusthouse Forte has had a more difficult time with French public opinion. The sacked director of the Plaza-Athénée, M. Paul Bougenaux, who started life as a glass-washer in the "Bar anglais" and had set up a working model of the profit-sharing system cherished by De Gaulle. The staff have since obtained court backing for these arrangements to stay in place.

Sir Charles took out full-page advertisements in the French press to reassure everybody that he was not selling out. On the contrary, having spent the equivalent of £12.7m on improvements in these hotels, he was planning to make new investments in Paris and other parts of France. In a newspaper interview he cited the figure of £80m, set aside for buying hotels in France and elsewhere.

But if he wanted something with cachet in Paris, Grand Met just beat him to it.

There is hardly a traditional four-star hotel left in Paris that has not been bought up by foreign interests. Since the late 1960s, after a 30-year gap when no luxury establishment was built in the capital, the French have become big world-wide in modern hotels, Meridiens and Novotels and the like, but have treated their old palaces like stuffed dinosaurs. Even the Hotel Bristol, archetype of the family-run hotel, is now part of a West German group.

Behind the feared Arab invasion, the French have found the faces of rivals closer to their doorstep. There goes the liner "France," the country's pride, bought first by the SaudiArabian financier Mr. Akhram Ojjeh; it left Le Havre the other day with "Norway" inscribed on its stern, towed by Dutch tugs on its way to be refitted in West Germany. And there goes the Hotel Meurice on the Rue de Rivoli, inherited by Grand Met from First Arabian Corporation. Ironically, Paris is this month celebrating 35 years since evicting Hitler's occupying forces, which used the hotel as their headquarters.

Kick back

Omerta, as any afficionado of mass market fiction will tell you, is the code of silence unto death. Most often practised by Mafiosi in the depths of Sicily, Chicago and New York.

But now, we are in a position to reveal, the dreaded omerta has surfaced in central London.

Last week in our Men and Matters column the taxi drivers had their say on the delicate question of kick-backs from clubs and restaurants, claiming it was the hall porters who collected all the commissions. According to George Feigan, general secretary of the Taxi Drivers Association the hall porters so profited by the old payola system they could all retire to villas in the South of France. Eager to offer the hall porters the right of reply we tried to talk to one through the normal channels.

The manager of the Ritz Hotel was delighted we had chosen his Victor to interview: he would speak to Victor and come back with a suitable time. He phoned back to report, with some embarrassment, that Victor had declined to speak to the Press.

Mr. Buttasava, general manager of the Savoy, was equally helpful. And doubtless equally embarrassed by his hall porter's refusal to chat to the lady from the FT. Identical responses followed from the Connaught and Claridges press officers. Sorry, but our hall porter won't talk.

Grosvenor House was very helpful. The best person for you to talk to is Mr. Robert, they said. Mr. Robert has just left after 26 years with us. He'd love to talk to you—you probably won't be able to get away from him. They were wrong: Mr. Robert's reply was the standard "No Comment"—as well as an aside to the effect that the taxi drivers were a 'pretty stupid lot, anyway to think that hall porters retired to the South of France. He'd retired to Golders Green.

Obviously at this stage, the only way to crack this story was to start pulling a few strings. I phoned my friend Jack who knows someone who knows someone very important at the Dorchester. He said no problems. When do you want the interview. Five minutes later he was on the line again. Embarrassed. Willis, the Dorchester head porter had refused to do it. Something about a code of silence.

Lino Palomba, head hall porter at the Hilton for 16 years, and current vice-president of the Hall porters trade body the Golden Keys Association of Great Britain confirmed my worst suspicions. Omerta was alive and well and thriving in Mayfair.

"We have a rule among the hall porters that we never talk to the Press. For the simple reason that they always say terrible things about us. All they ever want to talk about is how much money we make from our tips. They never want to know about all the good things we do. Hall porters are the most maligned profession in the country. Things have got so bad that the Golden Keys Association has now started a campaign to let people know just how vital we are to the smooth running of a good hotel. As part of the campaign I have written a book, called The Hall Porter—A Little Known Profession, which we have distributed to schools and colleges to help young people understand just how comprehensive our role is.

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Economic Diary

SUNDAY—Mersey Docks and Harbour dockers meet to consider spreading unofficial strike by coastal men. BL celebrates 20th birthday of its Mini. International Unidentified Flying Object conference opens, Mount Royal Hotel, London.

MONDAY—Threatened strike by administrative staff in 18 Inner London magistrates' courts. Mass meetings at shipyards on overtime ban and redundancy plans.

TUESDAY—U.S. trade figures for July. Association of Scientific, Technical and Managerial Staff and Society of Civil and Public Servants launch new booklet and a campaign defending QUANGOs against current attacks. Mr. Alasdair Milne, managing director of BBC Television and Mr. Bill Cotton, controller of BBC 1, discuss autumn season, BBC 1 Television Centre, London.

WEDNESDAY — British Shipbuilders begin meetings in Blackpool with officials of Confederation of Shipbuilding and Engineering Unions in talks on threat of redundancy at shipyards. Unions' industrial committee at Pilkington Glass meets on pay offer. Meeting of new Building and Allied Trades Joint Industrial Council. Civil and Public Services Association launch opposition to public spending cuts. Lloyd's Register of Shipping second quarter merchant shipbuilding returns.

THURSDAY—National Institute of Economic and Social Research quarterly review. Transport and General Workers' Union conference on industrial civil servants' offer, Transport House, London. Department of Employment Gazette will include unemployment (July—final), employment in the production industries (June), overtime and short-time working in manufacturing industries (June), and stoppages of work due to industrial disputes (July). Publication of Energy Trends.

FRIDAY—Car and commercial vehicle production (July—final).

SATURDAY—National Savings Bank interest rate on investment account deposits to be raised to record 12½ per cent. Increase in international air fares by about 12 per cent. Imperial Chemical Industries polypropylene prices up by 5 to 10 per cent.

Don't tell the wife

TWICE A year the Central Hall, Westminster, escapes from the concerns of politics and Methodism to become host to that amiable assembly of enthusiasts and sharp businessmen who make up the world of model railways. The European Festival of Model Railways is on there now.

There's a mint of money in the business with the West German manufacturers leading the field closely followed by the Italians and the British. A Banbury firm has recently completed a scale model Diesel locomotive for Nigeria with a £2,500 price tag. At the other end of the spectrum, a salesman is offering meticulous little wagons at "Five for a Tenner." In his case the secret lies in the producer: Yugoslavia. Apparently the Yugoslavians contract for mass orders for scale reproductions of such famous U.S. railroad stock as the Sante Fe. Remnants from U.S. orders can be made available to English customers at very cheap prices.

Model railway enthusiasts continue to surprise the manufacturers by the large sums of money they are prepared to lavish on their hobby. One company director confided that he has a customer—"a retired gentleman"—who frequently places orders worth several hundred pounds at a time but insists that no sums of money are mentioned in correspondence because his wife reads his letters.

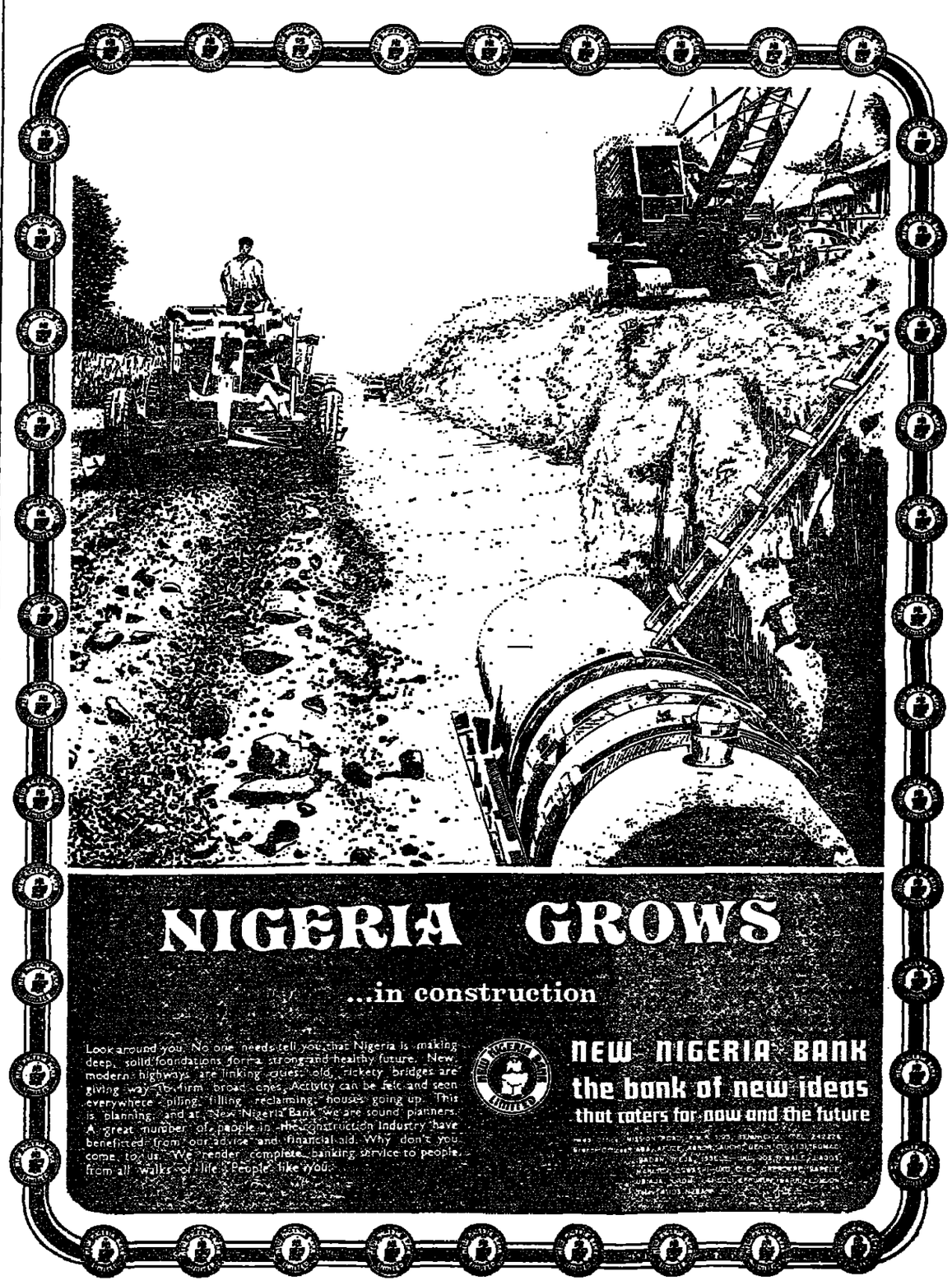
Hugh Routledge

Ancient and modern at the European Model Railway show.

Steam trains continue to capture the souls of most model railway enthusiasts. But there are early signs of a new trend. Some companies claim to have detected a vogue for "British Rail modern." By which they mean immaculate little miniatures of the current blue and yellow Diesels and electrics.

The day is not far off when the model railway enthusiast will be able to control his microchip-equipped transistorised, electrically powered layout of steam railways with the genuine smell of steam and lubricating oil wafting round him. The boffins are working on it.

Meanwhile, the sound of steam is available for £15.70 by courtesy of a box of electronics. The LIMA sound simulator can be plugged into almost any railway set. Moreover, it can be tuned so that the "chuff chuffs" sound just right for the particular class of locomotive being operated. The speed of the "chuff chuffs" is geared exactly to the speed of the model. When the train is standing in the station it emits a most satisfying hiss. What more could the amateur railwayman want—apart from perhaps an aerosol can of oil and steam?



Reardon Smith reduces deficit to £2.06m

Trading profit of **Reardon Smith Line** rose from £1.1m to £2.22m in the year to March 31, 1979, on turnover down from £24.6m to £18.2m. After items including a surplus on revaluation of vessels of £814,000, against a £9.87m deficit, pre-tax loss is sliced from £12.37m to £2.06m.

The group is paying a 0.1p net dividend per 50p share—the maximum allowed under the agreement with secured lenders. The same amount was paid for the whole of last year.

After tax of £4,000, against £20,000, the loss per share is shown at 25p, compared with 152p. The attributable deficit is down from £19.29m to £3.03m.

The taxable loss was struck after investment profits well down at £212,000 (£1.3m) and a loss on the sale of ships of £189,000, against a £1.15m profit.

Interest is £2.88m (£2.84m) and depreciation is down from £3.23m to £2.2m while the exchange rate debit rises from £10,000 to £37,000. There was investment grants credit of £20,000 last time.

● comment

Thanks to the upturn in bulk freight rates plus the drastic surgery of the last 18 months culminating in the moratorium on loan repayments, **Reardon Smith** is going to live to fight another day. But the price has been high. After last year's forced sale of the brand new Orient City at rockbottom prices, the group has also had to dispose of the eight-year-old Vancouver City and the two-year-old Eastern City, plus the 53 per cent interest in the Sea Conquest—the last of its ill-fated drilling rigs. As a result the group has been able to reduce its outstanding shipbuilding loans from a peak of £50m in March 1977 to £16.3m. According to Reardon it now has "an acceptable ratio of gearing" of 1:2 of loans against the market value of its fleet—which has been conveniently revalued (presumably in excess of £33m). The jewel of the fleet, the Welsh City, has been revalued to over $15m. Against this year's low of 32½p the "A" shares have recovered to 66p but the main question now is when Reardon will resume paying a sensible dividend. This will hinge on whether it continues to need the support of the loan moratorium beyond November 1979.

First half jump at Ward Hdgs.

RESULTS OF **Ward Holdings**, property developer, for the six months to April 30, 1979 show that the group has maintained the trend predicted a year ago and the directors are confident sound progress will continue.

From turnover of £4.49m against £3.46m, first half profits jumped from £328,000 to £566,000 subject to tax of £35,000, against £31,000.

The interim dividend is lifted from 0.99p to 1.19p per 10p share—the previous total was 2.948p from pre-tax profits of £1.24m.

Capital reduction for Nesco

Nesco Investments, formerly Nigerian Electricity Supply Corporation, is to propose to shareholders a reduction of capital to be effected by repayment of 50p per £1 share.

The resulting 50p shares are to be subdivided into 25p shares.

The repayment involves a reduction in the capital of approximately £520,000 and requires the approval of shareholders and Court sanction.

To reduce disparity, Nesco's Board intends to declare a first interim dividend which, subject to the reduction of capital being sanctioned, will amount to 2.8p net per 25p share, payable at the end of November.

The Board anticipates declaring a second interim dividend payable in April 1980 of not less than 3.5p net.

Halfway rise for Abbey Panels

For the six months ended March 31, 1979, turnover of **Abbey Panels** increased sharply from £1.72m to £3.85m and profits were higher at £365,150 against £149,250 before tax of £189,880 (£77,610).

The company is now working a four-day week due to action by th engineering unions and as this action could escalate, the directors say it is impossible to indicate the year's results.

The interim dividend is maintained at 1.3p. Last year's total was 2.68p when pre-tax profits were £390,000.

Main activities of the group are prefabrication of sheet metal units, press work, machining and toolmaking.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Abbey Panels .....int.	1.3	Sept. 24	1.3	—	2.68
Alliance Trust .....int.	§3.65	Oct. 22	2.5	—	8
Elys (Wimbledon) ...int.	1	Dec. 5	0.74	—	3.07
Howard Tenens	1.08	Oct. 1	1.08	1.9	1.9
Leigh Mills	1.44	Nov. 1	1.29	1.44	1.29
Second Alliance Tst. ...	5.2‡	Oct. 8	4.3	7.2	6.3
W. N. Sharpe .....int.	2.5‡	Oct. 26	1.81	—	4.53
Ward Hldgs. .....int.	1.2	Oct. 10	0.99	—	2.95

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Plus 0.1218p additional final for 1978. § Includes once and for all 0.65p in respect of arrears of dividend by Shell Transport and BP. ¶ Plus 0.56p on dividend arrears by Shell Transport.

Howard Tenens loss: dividend held

FOR the year ended March 31, 1979, **Howard Tenens Services**, distribution and engineering specialist, incurred a pre-tax loss of £261,000 compared with profits of £1.02m in the previous year.

Loss per share is given as 2.43p against 3.69p earnings but the final dividend of 1.079p maintains the year's total at 1.901p per 25p share.

At midway, profits had fallen from £504,000 to £256,000 which included £146,000 redundancy payments. The directors said then that the underlying demand for the group's products was buoyant and they were confident that given reasonably stable trading conditions, the group would be able to earn profits at least at last year's rate.

They now say that the outlook for the current year is encouraging and the budget reflects an improvement on last year's achievement of the continuing business.

During the past year, the continuing business made a profit of £969,000 (£1.11m).

The first three months trading in the current year is encouraging and subject to a reasonable industrial climate, a satisfactory result is anticipated.

The year's loss is subject to tax relief of £17,000 (£[illegible] charge). There is also an extraordinary debit of £547,000 (nil) and exchange losses of £15,000 (£18,000). Minorities take £85,000 against £87,000.

● comment

Howard Tenens has produced erratic figures since the early 1970s and this year's final figures are no different. The main reason for this poor, but not unexpected performance, is the large cost involved in disposing of the group's Willenhall division which manufactures body components for the motor industry. The road haulage strike also contributed to the group's problems. It should be noted that despite the loss, the group's other business made a profit, but this is small consolation for shareholders. The Board has maintained the dividend, which yields under 9 per cent on a share price of 46p, a rise of 2p. The group claims that the outlook for the current years is encouraging; the outlook could improve once the Willenhall disposal is out of the way.

Gibbs and Dandy advances

Taxable profits of **Gibbs and Dandy** rose from £174,951 to £211,060 in the half year to June 30, 1979 on turnover ahead from £5.08m to £6.14m.

The directors are hopeful that the progress will be maintained in the second half.

In their annual statement the directors said it would be unwise to predict the outcome of the current year. They then pointed to the lorry drivers' strike and the severe weather of the opening quarter.

Tax at midway is up from £91,280 to £108,673 leaving net profits of £102,387, against £83,671. Stated earnings per 10p share are up from 0.766p to 1.08p.

Last year the group paid a single net dividend of 2p on taxable profits ahead £70,000 to £474,000 at the year end. The group is a builders' merchants, ironmongers, tool merchant and electrical wholesaler.

Sharpe advances to £2.1m and prospects encouraging

TAXABLE profits of **W. N. Sharpe Holdings** jumped from £1.29m to £2.06m in the half-year to June 30 1979 on turnover well ahead from £5.13m to £6.96m. And the directors of the greetings card group says prospects for the full year are very encouraging.

The Board points out that comparisons relate to W. N. Sharpe and its subsidiaries before the reconstruction which became effective in August last year.

The figures also reflect the change in the rhythm of trading whereby an increasing proportion of growth is concentrated in the first-half.

Tax at midway takes £1.07m, against £658,000, and stated earnings per 25p share are up from 8.9p to 13.6p net. The interim dividend is lifted from 1.8063p to 2.5p with an additional 0.1218p for the 1978 final. The final payment last year was 2.7202p.

Last year the taxable surplus rose from £2.87m to £3.7m which comprised group accounts to the year-end and the holding company accounts for the period from August 4 to December 31.

The company was incorporated to acquire the capital of W. N. Sharpe on a share-exchange basis, plus 70p cash.

● comment

Sharpe's interim profits rise of 59 per cent is somewhat misleading because of a changing trading pattern in favour of the first half. There has been a sharp increase in the demand for everyday non-seasonal greeting cards and retailers are tending to restock in the first few months of the year, rather than at any other time. In addition, the Photo Production subsidiary was unusually busy because of a backlog of orders. Nevertheless, the underlying volume growth is probably similar to the industry's annual increase of around 4 per cent. Although rising overheads (raw material prices, wages) are a worry, Sharpe should be able to turn in pre-tax profits of £4.3m for the year—a 16 per cent increase. The shares climbed 8p to 235p yesterday at which level the prospective fully-taxed p/e is 8 while the yield is nearly 4 per cent assuming a corresponding increase in the final dividend.

Corning upsurge to £3.9m

PROFITS before tax of **Corning**, a subsidiary of Corning Glass Works of the U.S., recovered from a depressed £323,000 to a record £3.93m in 1978. Sales improved from £52.62m to £54.94m.

After tax of £2.15m against £416,000, the year's net profit is £1.78m, compared with a loss of £93,000.

Clifford & Snell order book good

Production at **Clifford and Snell**, electrical and electronic engineering group, is being maintained at a good level and there is a satisfactory order book, Mr. G. F. Marshall, chairman, tells shareholders.

However, exports are being affected by the international value of the pound, he adds.

Urogress in certain areas of the group's production is being limited by the difficulty of getting staff with advanced technical skills and this may necessitate modifying production plans.

Modernisation of the machine shop is continuing and further operational savings are planned, says Mr. Marshall.

For the year ended March 31, 1979, turnover increased 12.5 per cent to £2.03m and pre-tax profit was up 24.9 per cent to £243,990.

The development of the subsidiary, Clifford and Snell (Electro-Optics) was slower than expected and a small loss was incurred. The confidence in the laser product remains unshaken, and the chairman predicts that this company will make a worthwhile contribution to profits this year.

Meeting, Croydon, Surrey, September 25 at 5 pm.

Elys ahead to £66,000 at midway

On turnover ahead from £2.57m to £3.03m the taxable profits of **Elys (Wimbledon)**, the stores group, rose from £41,202 to £66,501 in the half year to July 28, 1979.

The interim dividend per 25p share is lifted from 0.74p to 1p net. Last year the group paid a total of 3.07p after increasing the pre-tax surplus from £158,000 to a record £311,000.

The midway surplus was struck after interest charges down from £41,589 to £24,074 and depreciation of £26,961 (£24,587).

Tax takes £34,580, against £21,425.

MERCANTILE HOUSE

Britannia Arrow Holdings, fromerly Slaetr Walker Securities, has bought a further 164,900 shares in **Mercantile House Holdings**, the money broker with financial services interests, which came to the stock market last month.

It now holds 10 per cent of Mercantile's shares.

Leigh Mills recovers and turns in £0.35m

A SECOND HALF upsurge at **Leigh Mills** had produced profits of £346,853 for the year ended April 30, 1979, an increase of £194,560.

Profits fell by £46,000 to £74,000 in the first half. The directors said the second six months would be hit adversely by a reduction in the labour force necessitated by the continued below-capacity demand in textiles, but this would be more than offset by profit from property development.

Earnings per 25p share are shown to be up from 3.78p to 8.64p, and the dividend is 1.44p (1.29p).

Turnover for the year reached £5.24m, against £3.36m.

Revenue up at Second Alliance Trust

Gross revenue of the **Second Alliance Trust Company**, improved from £2.27m to £2.53m in the year ended July 31, 1979 while net revenue was higher at £1.41m against £1.25m in the previous year.

Earnings per share are stated at 7.21p against 6.4p and the final dividend is 5.2p raising the total from 6.3p to 7.2p. The directors intend lifting the interim for the current year from 2p to 2.25p to reduce disparity.

There is also for 1978-79, a once and for all dividend of 0.56p in respect of arrears of dividend declared by Shell Transport.

Net asset value at July 31 was 29[illegible]p (257[illegible]p).

27% sales growth at Lennons

Mr. D. P. Lennon, chairman of the **Lennons Group** of supermarkets, is not prepared to make a definite forecast for the current year, but says if trends continue as they are "I cannot be other than highly optimistic."

Addressing shareholders at the annual meeting, he disclosed that sales in the first thirteen weeks showed a 27 per cent growth over last year. Margins were being maintained which would "only lead to an increase in profits." In 1978-79 profits reached £1.82m (£1.48m).

The bulk of profit from the wines and spirits subsidiary arose in the second half of the year, due to Christmas trading. This would be more so this year, as at least 13 more stores were operating than the previous Christmas, and the opportunity had been taken of enlarging a number of existing stores.

On the food side progress continued with new developments in Liverpool, and Birmingham, and the grup was currently negotiating for a number of additional sites.

IN BRIEF

W. G. ALLEN AND SONS (TIPTON) (engineering group)—Results for year to March 31, 1979, and prospects, reported August 3. Group fixed assets £1.85m (£1.93m), net current assets £2.28m (£1.97m). Meeting, Dudley, September 19 at noon.

ALLIANCE TRUST—Interim dividend 3.65p (2.5p) including once for all dividend 0.65p in respect of arrears of dividends declared by Shell Transport and British Petroleum. Estimated earnings per share for year to January 31, 1980, 10.1p (8.28p). Net asset value per share at July 31, 1979, 268¾p (293½p at January 31, 1979).

CENTREWAY (footwear, metal pressings, rubber products, motor vehicles, trucks, property)—Results for year to March 31, 1979, already reported with prospects for current year. One-for-one scrip issue also proposed. Fixed assets, £2.5m (£1.33m). Net current assets £1.67m (£1.78m). Meeting, Birmingham, September 17 at 12.30 p.m.

CIVIL SERVICE SUPPLY ASSOCIATION (controlled by Country and New Town Properties)—Turnover for year to January 27, 1979, £6.12m (£4.74m). Net loss £535,410 (profit £27,496) after tax of £5,472 (£23,003).

INVESTMENT TRUST OF GUERNSEY—Net revenue for six months to June 30, 1979, £207,000 (£167,000). Interim dividend 3.5p gross (3.0p gross). Board anticipates that the final dividend will not be less than 5.25p (same). Net asset value 206p (208p as at December 31, 1978).

MORGAN EDWARDS (food distributor)—Results for March 31, 1979, year reported August 2 in preliminary statement with prospects. Group fixed assets £2.11m (£1.32m). Net assets £1.09m (£425,000). Net current liabilities £1.02m (£896,000). Net bank borrowings decreased £176,000 (£36,000) Meeting, Shrewsbury, September 13, at noon.

BIDS AND DEALS

GKN aims for further autoparts expansion

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

GKN IS planning further expansion into the automotive parts distribution business by buying a group of companies which are part of **Armstrong Equipment**. The two companies announced yesterday that talks are at "an advanced stage."

The transaction, which is subject to the approval of Armstrong shareholders, is expected to be a cash deal. Final details have not yet been completed, and neither company was prepared to put a value on the deal yesterday.

Armstrong Equipment's distribution interests—Armstrong Autoparts—are mainly wholesale, although it does also include a small chain of shops under the name of Auto Clinics. The size of the business is slightly larger than the distribution side of Sheebridge Engineering.

GKN's acquisition of Sheepbridge, which is being finalised, was made primarily to gain its distribution outlets.

By the time the Armstrong deal goes through, GKN will have almost trebled its automotive distribution side within a few months. GKN has also said it intends to expand its interests in the distribution of other industrial products.

Armstrong Equipment makes a range of automotive components and industrial fasteners. Mr. J. Harry Hooper, chairman and managing director, said yesterday the company is building up a distribution network and fitting shops for its own products (some 80 per cent of the parts stocked by its distribution outlets are not Armstrong products.

The sale of Autoparts, for which he says GKN is paying "a very fair price," will "release resources for our other interests."

Armstrong's bid for Jenks and Cattell earlier this year was rebuffed by the shareholders.

A recent Price Commission report (not so far published by the Government) put the value of the car spares market at £1.5bn a year. The report calls for an end to the exclusive supply of car spares through the major car companies' franchised dealers—a recommendation that, if adopted, would be of considerable advantage to the distribution outlets, such as those owned by GKN.

MOOLOYA GETS OFFER

NUNNERY HOLDINGS, a private company owned and controlled by Mr. I. A. Phillips, a director of **Mooloya**, is making an offer for 232,000 ordinary shares in Mooloya which it does not already own. It is offering 70½p cash per share which puts a value of £163,000 on the deal.

Nunnery is the nominee and agent of Mr. B. Hersh and Mr. I. A. Phillips, Mr. S. Terry, Mr. G. Truman who with Beltre Nominees and Gras d'Eaux Consultants are acting in concert with Nunnery.

Mr. B. Hersh is also a director of Mooloya.

The offer arisese from the acquisition by Nunnery of 98,000 ordinary £1 shares which, taken together with the existing ordinary shares in Mooloya beneficially owned by M. Phillips and Mr. Hersh (amounting to 273,000 ordinary shares) resulted in an increase in their combined interest in the ordinary share capital of Mooloya from 28.65 per cent to 43.41 per cent.

Nunnery and the other parties already hold 398,000 ordinary shares in Mooloya representing 63.17 per cent of the equity.

Mooloya. Investments has applied to the Stock Exchange for the restoration of the listing for its ordinary shares and partly convertible loan stock from next Tuesday.

Cowie buys 25% stake in Ewer

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In a deal costing £1.84m, T. Cowie, the Sunderland-based car dealer, has bought 25.4 per cent of George Ewer, a coach operator and motor distributor.

Cowie says that the stake is to be held as an investment.

In terms of Cowie's profits to the year to last September—£1.73m pre-tax—the investment is sizeable. Ewer's pre-tax profits to December were £1.38m. Shareholders will be given details of the purchase.

At the same time, Cowie has had its properties professionally re-valued. The bulk of them, excluding those in Liverpool, were valued in December on an compared with a book value of £1.56m. Those in Liverpool were last valued, in April, 1978, on open market vacant possession basis at £890,000. They had a book value of £531,000.

The valuations were not consolidated in the last balance sheet and indicate a surplus of £1.9m.

LINDUSTRIES

Hanson Trust has gained more ground in its attempt to buy Lindustries, the engineering and textile group. It has acquired a further 134,000 ordinary shares and now holds a total of 3,374,436, equal to 15.08 per cent of the equity.

Spillers calling on employees' loyalty in Dalgety bid battle

As the bid battle by **Dalgety** for **Spillers** warms up, Spillers has written to employees enlisting their loyalty, and also wants Lazards to confirm that its share purchases are independent of Dalgety's.

Mr. Michael Vernon, Spillers' chairman, in an open letter to "everybody in Spillers," tells them that following the disposal of the bread business, "we are on the road back and want to be left free and independent to pursue that aim. We don't want to be a third of a conglomerate, losing our identity in a large rambling enterprise."

He describes the company's intention to spend £20m on new plant and equipment and in modernising existing mills, and asks employees to give short shrift to Dalgety's approach and to get on with their day to day jobs.

He also emphasises that the Spillers' board believes Dalgety wants "to pick off those successful parts of our business which they think would suit them" rather than commit itself to overall expansion in Spillers.

Finally he stresses that Dalgety's main interests differ from Spillers and that in milling "which has been going through a difficult patch, they have absolutely no experience."

The letter to employees follows an advertisement asking shareholders not to sell until the board has had a chance to produce its detailed defence against Dalgety's offer document, now expected some time next week.

However, nearly an eighth of Spillers' shareholders have already sold in the market where the buyer has turned out to be Lazards, the merchant bank advising Dalgety.

Lazards has already stated publicly that its purchases, which have cost nearly £9m so far, are entirely independent of Dalgety, and that it is using its own money.

J. Henry Schroder Wagg, however, acting for Spillers, yesterday asked the Takeover Panel to get Lazards to reconfirm this statement. Spillers want to know that there is "no agreement or understanding under which Dalgety will compensate Lazards for any loss which Lazards may sustain in respect of any shares in Spillers."

It also wants to be assured that if Lazards takes a profit on the Spillers' shares the bank will keep that profit and "in particular any cash added to the present offer."

HARDY OFFERS FOR SUBSIDIARY'S PREFERENCE

Hardy and Company (Furnishers), which was recently acquired by Harris Queensway, is making an offer to acquire 247,061 4.55 per cent £1 preference shares of Phillips, its wholly owned subsidiary.

Certain shareholders have given irrevocable undertakings to accept the offer in respect of their holdings totalling 138,500 shares. In addition, certain other shareholders have indicated that it is their present intention to accept. Neither Hardy nor any of its subsidiaries owns any perference shares of Phillips.

SHARE STAKES

Investment Trust of Guernsey—ICFC now holds 10.498 per cent of the ordinary.

AC Cars—Mr. W. D. Hurlock and his wife now hold a total of 669,822 shares (33.49 per cent).

Globe and Phoenix Gold Mining—Jove Investment Trust has acquired a further 45,000 shares, increasing interest to 10.195 per cent.

Stock Conversion and Investment Trust—Kuwait Investment Office now holds 2.22m shares (7.2 per cent).

Provincial Laundries—Hoover Trust Fund now holds 5.39 per cent of the ordinary.

Property Security Investment Trust—Royal Insurance has an interest in 1,810,040 ordinary (7.92 per cent).

Lesney Products—Temple Bar Investment Trust has acquired a further 95,000 restricted voting shares bringing total holding to 350,000 (17.5 per cent).

R. Green Properties—M. D. R. Kirch is now the beneficial owner of 630,000 ordinary shares (5.165 per cent).

Powell Duffryn—Mr. W. J. Franklin, director, has disposed of 31,034 shares.

Seekers International—Grovewood Securities has acquired a further 55,000 ordinary and now holds 815,725 (11.2 per cent).

Eurotherm International—Dr. G. F. Tarnbull, director, has disposed of 35,000 shares.

Coral Leisure Group—Mr. D. Spencer, director, and Mr. D. Allison, secretary as trustees of the Coral Profit Sharing Scheme, purchased 22,519 Ordinary shares at 107p.

NO PROBES

The proposed acquisition by **UDS Group** of Van Allan is not to be referred to the Monopolies Commission.

Results due next week

Following the acquisition of Allied Retailers and Wades, analysts are a little uncertain how **Associated Dairies** will present its full-year figures next Wednesday. On an annualised basis, and taking into account acquisition costs, they are forecasting pre-tax profits of between £36.5m and £41m, with most betting on about £40m. This includes a little over £7m from Allied Retailers and slightly more than £1m from Wades. Assuming that the acquisitions are consolidated for only part of a year, the pre-tax figure would be about £3.5m less. Last year the company reported pre-tax profits of £26.2m. Firm progress is expected on both the food side and furniture and carpets.

Analysts are predicting a slight drop in pre-tax earnings from **Blue Circle Industries**, the cement manufacturing group, when interim results are announced next Thursday. The group has experienced declining sales for some time now, and the first quarter was disturbed by transport difficulties and severe weather. UK profits seem to be down a little, although foreign subsidiaries are doing well. Nevertheless, the group's overseas profits will probably suffer because of the strength of sterling. Income before taxes could slip from the 1978 first half level of £21.3m to under £20m.

On Wednesday, the **Ladbroke Group** is expected to report interim pre-tax profits up by around 30 per cent to £18m. Most of this increase can be attributed to a sharp rise in casino profits. Casino "drop," according to the Gaming Board, is up by over a third in the first half of the current year. The betting division should be down given that many race meetings were cancelled due to the adverse winter weather while the hotels side should only show a marginal increase through the year even though it has been recently expanded by acquisitions. With the appeal for new casino licences still in the air, it will be interesting to see how Ladbrokes treats its interim dividend. The Board has said it would like to increase payments greatly but it may adopt a cautious stance at this stage.

At the half-way stage, **IMI** will probably remain near its 1978 gure of £15.7m, showing little growth. Analysts say that this is because the group got off to a bad start this year, with internal labour disputes clouding a performance already damaged by harsh weather and transport problems. Meanwhile, the group's zip manufacturing division has done poorly for the last couple of years and IMI is in the process of closing down one of its zip factories. If the group achieves about £16m in pre-tax earnings when results are announced on Tuesday, then the full year income could be about £33m before taxes, showing little movement over 1978.

Analysts are expecting **Plessey** to make further progress in the current year, a view based lergely on continuing growth from electronics systems and some measure of recovery in public telecommunications activities. Also, a reduction in trading losses should be possible at Garrard now that production has been cut back while the sale of the company's stake in ICL, plus other asset disposals, will help to strengthen the balance sheet. On the other hand, exports (roughly a quarter of group sales) will be restricted by unfavourable currency movements. Forecasts for first quarter profits, due out on Thursday, range from £12m to £14m (£12.4m).

Other results to note are interims from **International Thomson Organisation** and **Union Corporation** and first quarter profits from **Johnson Matthey**.

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Associated Dairies	Wednesday	0.3275	0.31198	0.7
Bentima Industries	Wednesday	—	1.714	1.914†
Brown Brothers Corpn.	Thursday	0.5	1.12‡	0.53
Crouch Group	Wednesday	0.9075	2.0675	1.0
Erskine House Investments	Thursday	0.66	1.25072	0.737
Parker Timber Group	Friday	—	6.08	—
Somportex Holdings	Thursday	—	3.77	—
Stoddard Holdings	Friday	0.524	0.8061	0.532
INTERIM DIVIDENDS				
BBA Group	Thursday	0.70216	1.42712	
Blue Circle Industries	Thursday	3.22	7.2122	
Brammer (H.) & Co.	Tuesday	1.2	3.8	
Cement-Roadstone Holdings	Wednesday	1.52	2.33§	
Church & Co.	Friday	1.0	2.81	
Fairclough Construction Group	Tuesday	1.5	2.0	
Grovebell Group	Wednesday	0.5	0.5	
IMI	Tuesday	1.675	2.00355	
Ladbroke Group	Wednesday	3.8	4.0166	
Le Bas (Edward)	Wednesday	1.014	0.83	
Lec Refrigeration	Thursday	1.05163	1.84632	
MacFarlane Group (Clansman)	Tuesday	1.688	1.7504	
Mixconcrete (Holdings)	Thursday	1.4281	2.139	
Nurdin & Peacock	Wednesday	0.87	1.1879	
Nu-Swift Industries	Wednesday	0.725	1.0236	
Pearl Assurance Co	Wednesday	3.85	10.20343	
Quick (H. & J.) Group	Wednesday	0.88	0.948	
Refuge Assurance Co.	Thursday	3.0	6.2	
Robinson (Thomas) & Son	Wednesday	0.8232	2.95317	
Scottish Agricultural Industries	Thursday	5.0	7.5	
Scottish Northern Investment Trust	Thursday	0.8	1.73333	
Sharpe & Fisher	Thursday	0.42	0.9705	
Slough Estates	Wednesday	0.66667	1.0195	
Spencer (George)	Friday	0.76099	1.99068	
Stewart Wrightson Holdings	Thursday	3.5953	7.4597	
Wagon Finance Corporation	Friday	0.825	1.67812	
INTERIM FIGURES				
House Property Co. of London	Thursday			
Johnson Matthey	Wednesday¶			
Plessey	Thursday¶			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Interim dividend for the 18-month period to June 30, 1979. ‡ Including second interim of 0.5p. Period was the 18 months to June 30, 1978. § Second interim. ¶ First quarter figures.

Cooper Industries makes good start to current year

The current year has started well for **Cooper Industries** with a good level of demand. The company's principal concern, apart from a possible winter of discontent, is increased costs exacerbated by the rise in oil and scrap price, says Mr. Charles Cooper, the chairman.

"The British Steel Corporation virtually control scrap prices in this country and we sometimes think that perhaps it is about time they acted more commercially. Scrap is now more expensive than in the U.S., which makes our steel and, therefore, steel-related products less competitive," he comments.

Mr. Cooper reports that the order book at Cooper Precision Engineering remains buoyant following last year's record results, and the planned capital spending programme to increase capacity is continuing.

Jevons Trailers secured a significant market penetration during 1978-79 which was costly in terms of margins. The directors expect this to correct in the current year.

Lloyd Cooper, the remaining associate company, operated at full capacity throughout the year. However, higher scrap prices in the second half had a very severe impact on margins and raised costs by over £2m in a full year.

The group sold its 50 per cent interest in the skateboard concern Skateopia, in September.

For the 12 months the associate profits share was down from £596,000 to £422,000 but improved group performance raised the pre-tax total for the year to April 30, 1979, to £2.05m (£1.82m). Turnover was lower at £22m (£25m).

As reported with results on August 8, the net dividend is stepped up to 1.25p (0.885p).

At year-end goodwill of £231,000 had been written-off on consolidation. Cash and bank balances amounted to £1.44m (£0.33m) and £0.83m (£0.32m) was held in securities. Bank loans and overdrafts were more than doubled to £2m (£0.91m).

At April 30, capital spending of £0.41m (£0.68m) had been authorised, of which £49,000 (£0.36m) had not been contracted.

The main changes in the directors' interest in equity showed that at year-end, the chairman held 2.54m (5.86m) shares and Mr. J. G. Cooper's interest was up from 3.1m to 8.63m, including trustee interests and his control of Cooper Finance which owns 15.1 per cent of the group.

Aberfoyle to develop Que River deposit

ABERFOYLE, the Australian unit of **Cominco**, the Canadian group, is to spend A$18m (£8.12m) on bringing the Que River base metals deposit in Tasmania to production following agreement with EZ Industries for the sale of zinc ore from 1981 onwards.

The ore will go to EZ's Roseberry concentrator at the rate of 150,000-200,000 tonnes a year for ten years. EZ is to spend A$10m on modernising and expanding Roseberry to handle the extra ore.

Que River's development, on the cards for some time, was firmly foreshadowed last June, when Cominco disclosed it was planning to spend more than C$600m (£232m) on three new mines over the next five years. The deposit was listed with other base metals properties in the Arctic and British Columbia.

Aberfoyle's direct stake in Que River is 90 per cent. The remaining 10 per cent is held by **Paringa Mining and Exploration**, a company in which Aberfoyle has a 25 per cent stake.

Initial production will come from 3m tonnes of ore reserves delineated in an assessment programme finished five months ago. There is an estimated further 6.2m tonnes of less well defined ore.

Ore grades are put at 12.5 per cent zinc, 7 per cent lead, 0.4 per cent copper, 171 grammes per tonne silver and 3.4 grammes per tonne gold.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Thoughts that Spillers might not attract another and better bid to counter **Dalgety's** proposed £68.5m share exchange offer led to sizeable selling of Spillers shares this week and both Dalgety and Lazards have been able to increase their share stakes.

Reliance, formerly Leasco the U.S. computer leasing company, is bidding 300p per share (£16.2m) for a 20.1 per cent share in Rothschild Investment Trust which is closely connected with N.M. Rothschild, one of the City's leading merchant banks. The Trust and Reliance hope to benefit from each other's ideas and contacts.

Continental Corporation bought a 20 per cent stake in **Stenhouse Holdings**, the British Insurance broker, in a deal worth £8.2m at an average price of over 107p through purchases in the market. Stenhouse shares were suspended last week at 87p when Continental announced its intentions.

Elsewhere, **Glynwed** agreed to purchase the capital of the U.S. steel stockholders **Breman Steel Incorporated** and the freehold land and buildings on which its operations are located, for U.S.$8.6m (£3.9m) cash, while **Ladbroke** exchanged contracts for the purchase of the **Wetherby Turnpike Hotel** for £1.6m cash.

Grand Metropolitan plans to buy a substantial majority interest in the French public company, **Societe Nouvelle du Grand Hotel SA** which owns three luxury hotels in Paris.

The solitary bid of the week was the agreed offer worth £260,000 made by **Provincial Laundries** for Godalming Laundries. Terms of the offer are ten PL ordinary shares for each Godalming ordinary.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc'tce date
Prices in pence unless otherwise indicated.						
Alginate Inds.	415*	405	415††	22.6	Merck	28/8
Allen (Edgar)¶¶	69½*§	61	63	9.63	Aurora Hldgs.	—
Berwick Timpo	75*§	78	68	1.25	Chrtrhse. Japhet & Associates	—
John Bright¶¶	40½*	39	43	4.29	Largs	—
Caplan Profile	130	130	143	8.78	Pentos	—
Cartiers	150*	145	134	19.4	Tesco	24/8
Finlas	182*§	170	175	1.53	Chailey Secs.	—
Lindustries	135*§	142	120	23.6	Hanson Trust	7/9
Pye Holdings	180*§	172	116	24.5	Philips	—
Sanderson Kayser	79½§§	77	50¶	4.74	GEI	—
Siemssen Hunter	88*	83	78‡‡	5.00	Brit. Arrow	—
Spillers	47	46½	39½	69.2	Dalgety	—

* All cash offer. § Cash alternative. ‡ Partial bid. ‖ For capital not already held. ¶ Combined market capitalisation. ‡ Date on which scheme is expected to become operative. ** Based on 23/8/79. †† At suspension. ‡‡ Estimated. ¶¶ Shares and cash. §§ Unconditional.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends† per share (p)	
Aeronautical & G.	Mar.	338	(321)	15.8	(8.8)	2.8	(2.55)
Apex Props.	Mar.	528	(406)	2.3	(1.8)	1.6	(1.3)
Boardman (K. O.)	Mar.	79	(906)	2.3	(4.0)	0.5	(1.09)
Hoffnung (S.)	Mar.	1,842	(2,778)	4.0	(8.7)	4.49	(4.3)
Kennedy Smale	Mar.	575	(401)	7.7	(5.2)	2.06	(1.6)
Meat Trade Spirs.	Mar.	324	(362)	6.6	(7.7)	7.72	(7.32)
Pullman (R. & J.)	April	1,535	(1,081)	19.4	(16.7)	6.97	(6.06)
Restmor	April	1,210	(946)	24.0	(10.1)	3.0	(1.79)
Stewart Nairn	Mar.	101	(48)	1.2	(0.6)	6.15	(—)
Stocks (Joseph)	Mar.	656	(564)	38.0	(33.1)	8.5	(4.33)
Suter Elec.	Mar.	176	(136)	2.7	(2.3)	1.0	(0.3)
Victor Products	Apr.	1,590	(1,210)	17.7	(13.9)	3.74	(1.69)

INTERIM STATEMENTS

Company	Half year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
AI Industrial	June	291	(565)	0.85	(1.65)
Baynes (Charles)	June	211	(201)	0.4	(0.3)
Blagden & Nesbitt	June	2,320	(2,310)	3.0	(2.5)
BOC Intl.	June	51,400	(48,800)	—	(—)
Braime (Hldgs.)	June	216	(137)	1.5	(1.0)
Clarke (T.)	June	201	(276)	0.32	(0.43)
Clay (Richard)	June	1,110	(923)	1.6	(1.35)
Dufay Bitumastic	June	208	(375)	1.2	(0.59)
Gould (Laurence)	June	102	(73)	15.27	(16.75)
Hill & Smith	Mar.	314	(452)	1.0	(0.75)
House of Fraser	July	7,835	(8,317)	2.0	(1.57)
ICI	June	260,000	(251,000)	12.0	(10.0)
Johnson Gp. Cls.	June	1,861	(1,343)	1.8	(1.5)
Lambert Howarth	June	196	(141)	1.15	(1.0)
London Brick	June	3,070	(8,729)	—‡	(1.41)
Myson Group	June	1,130	(729)	1.5	(1.25)
Needlers	June	135	(169)	—	(—)
Newarthill	April	5,160	(5,410)	—	(—)
Ocean Transport	June	6,647	(2,545)	4.29	(3.98)
Queens Moat	July	322	(158)	0.37	(0.25)
United Glass	June	3,550	(6,010)	—	(—)
Wedgwood	June	570	(1,686)	—	(—)
Whittingham (W.)	April	608	(36)	2.0	(—)

(Figures in parentheses are for corresponding period)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Nine months figures. ‡ First quarter figures. ‖ To be declared in October 1979. L Loss.

Rights Issue

Macarthys Pharmaceuticals: One-for-four at 115p raising £3.025m.†
† Approximate figures before expenses.

UK NEWS

Wine sales increase by 19%

By Our Consumer Affairs Correspondent

WINE CONSUMPTION in the first half of the year increased by almost a fifth, according to figures released yesterday by the Wine and Spirit Association.

Provisional quantities of wine duty paid were up 19 per cent in the first six months of the year, compared with the first half of 1978. On a yearly basis, this represents an increase of 15 per cent, says the association.

After allowing for distortions in the statistics caused by pre-Budget trading, which is expected to depress the figures for July and August, the realistic annual increase is estimated at about 13 per cent.

Mr. Dennis Webb, deputy chairman of the association, said yesterday that he was heartened by the figures. "The signs point quite clearly to a considerable growth in the number of new wine consumers," he said.

"Examination of the detailed figures show that UK-bottled light wines alone are around 25 per cent ahead of 1978's first half, and past the midway point on last year's total. The rise in producer-bottled wines reflects the tremendous interest in wines among more experienced consumers."

Petition to save school services

THE Child Poverty Action Group has launched a petition to save school services from Government cuts. School meals, milk and transport are all under threat, says the group.

The group urges the Government to ensure that local government provides subsidised meals, milk and transport, and to provide a sufficient subsidy for these services.

Research grant

THE UNIVERSITY of Keele has been awarded a £14,500 grant by the Department of the Environment for a further year's research into the strength and behavioural patterns of North Sea clays, for application to off-shore oil drilling.

Judge fines engineers £10,000 after four die in lift accident

A COMPANY was fined £10,000 yesterday after a lift accident which killed four men and seriously injured five others.

The civil engineering company Edmund Nuttall was also ordered to pay £500 costs after pleading guilty to four charges arising from the accident at the Littlebrook D Power Station, Dartford, Kent, in January, 1978.

Judge John Streeter, at Gravesend Crown Court, said the company adopted "almost a cavalier attitude" towards maintaining the lift equipment.

Nuttalls pleaded guilty to four offences under the Health and Safety Act—failing properly to maintain the rope of the lift hoist by allowing it to become corroded and devoid of lubricant, failing to have the hoist examined at least once in six months, exceeding the regulation number of passengers, and failing to maintain the safety gear by allowing clamping units to become badly corroded and devoid of lubricant.

Mr. Alan Hitching, prosecuting, said workmen carrying out tunnelling operations were descending in the lift after their lunch break when the cage plunged to the bottom of the 195 feet shaft. It had reached halfway when it fell. The cage's metal rope was found to have snapped.

Mr. Hitching said: "It was totally devoid of lubricant and corroded internally and externally. Fifty-five out of 72 of the external wires were broken and 16 out of 36 of the inner core wires.

"They had all been broken prior to the accident. The effect of that corrosion was that 85 per cent of the rope's strength had been lost at the point at which the break occurred."

Mr. Hitching said that the safety mechanism which should have come into effect after the rope snapped failed to do so. It was covered by a hard deposit—mostly cement—which had adversely affected the mechanism.

"The safety mechanism should have stopped the lift dead," he said.

The lift was due, under the regulations, to have had an independent inspection by December 16, 1977, but the company had failed to ensure that took place. Mr. Hitching said the maximum load of the lift should have been eight persons or one-ton weight. In fact, nine people were travelling in the lift at the time.

Convictions

The prime cause of the accident, he said, appeared to have been the faults in the rope.

Nuttalls had two previous, lesser, convictions under the Health and Safety Act.

Mr. Peter Ripman, defending, said: "Nothing from me will alter the fact that this is a tragic and deplorable accident that should never have happened and it is deeply regretted by the individuals within the company."

The lift hoist was examined in May, 1977, before it was installed at the power station and again on June 16 after being installed.

The examination was carried out by the Vulcan Insurance Company which specialised in that kind of work, and a further inspection should have taken place before December 16. Mr. Ripman said the company had relied on Vulcan to give it a reminder, but the reminder never came.

He said: "It was inspected weekly by one of the company's own fitters." Although the rope was in a "lamentable state" it had been lubricated by the company's fitters.

"It is not a case of the rope being ignored," he said. "There was a lot of water at the bottom of the shaft and it may well be the oil got washed off in the lower regions of the shaft. The fitter was extremely upset by the accident and he left the defendants' employment, although they had sufficient confidence in him to offer him employment on a different job."

There was no evidence that the workers had found the lift "rickety" or in any way liable to come to grief. Mr. Ripman said: "The defendants are clearly open to criticism, but what cannot fairly be said is that they were in any way skimping on the plant they were providing. The Ace hoist is well known in tunnelling work."

The lift in question had been superseded by another in which the clamping units could be more easily reached for lubrication and inspection.

Judge Streeter, who had been told that he could impose unlimited fines, said: "This indictment arises out of an accident that should clearly never have happened.

"It seems to us this isn't as much a question of hindsight as an extremely negligent attitude towards a vital part of safety."

He compared Nuttalls' reliance on the insurance company to remind it that an inspection was due with a motorist relying on the computer at Swansea to remind him that his car should be taxed. "But there is no danger to people in failing to license a motor car," he said.

"But if the attitude here is that we didn't carry out an inspection because we didn't receive a reminder, that shows almost a cavalier attitude towards safety in conditions that were strongly bad — I suppose inevitably bad with the dampness and the liability to corrosion."

Fines

These conditions called all the more for "the most stringent maintenance and supervision of maintenance." On the question of the failure of the safety mechanism, Judge Streeter said the workmen were entitled to say: "There is a safety mechanism that operates and if all else fails we will be saved."

He said there had been "an utter and complete" lack of maintenance of the safety gear.

The men killed in the accident were Gerald Larkin, 27, of Ripon Road, Tottenham, London; Robert Read, 39, of Springfield Way, Sealrock, Hythe, Kent; Brian Armitage, 33, of Warren Road, Bexleyheath, Kent; and Trevor White, 28, of Oaklands Road, Bexleyheath.

On the charge of failing to maintain the rope, the company was fined £4,000. For failing to maintain the safety gear it was fined £3,000; failing to have the equipment inspected, fined £750; and overloading the lift, fined £250.

Village for sale at £3.5m

FINANCIAL TIMES REPORTER

BIDS OF around £3.5m are being sought from prospective owners of the Lincolnshire village of Hough on the Hill, which is about 70 miles north of Grantham and close to Cranwell RAF college. The deadline for bids is noon on September 4.

Hough (it rhymes with "rough") is Sewn for a man-made hill. Not that it's on much of a hill. The village is perhaps 100 ft up, sufficient, though, in the flat Lincolnshire countryside to allow commanding views from from the watchtower which was subsequently incorporated by the Normans into the church.

The village itself could not by any stretch of imagination be called one of England's beauty spots, though it has attracted "outsiders," people from Nottingham and suchlike. In the closed society of village life this has not been entirely welcomed. Apart from a pub, the Brownlow Arms, and the church, there is a Post Office and a couple of dozen red-brick houses. These are not included as they are being offered to sitting tenants.

Agent

The sale really concerns five let farms with 2,389 acres of good farmland, a small amount of woodland and some inlet land. According to Mr. Peter Whitton, senior partner of Escritt and Barrell, the Grantham agent which is handling the disposal in conjunction with Savills, it is "one of the best agricultural investments to come on the market for a very long time."

Inevitably, a pension fund or some similar institution is thought to be the front runner as buyer. But a consortium of farmers is also seeking to raise the money to buy their own farms. In the village there is talk that a party of Germans has been scouting around, but Mr. Whitton is sceptical about this.

The village has come on the market in order to meet capital transfer tax on the estate of Peregrine Francis Adelbert Cust, sixth Lord Brownlow, who died in the middle of last year at the age of 79.

Surcharge on Seaspeed vehicles

BECAUSE of increases in oil prices, British Rail Seaspeed Hovercraft is to extend its fuel surcharge to vehicles from Monday, September 3.

The 50p single (£1 return) passenger surcharge remains unchanged, and passengers travelling in London to Paris rail-linked services or by the Lille/Brussels coach will not be affected.

The surcharge on ordinary single fares and 24-hour excursion returns will be from £1 to £2, depending on length of vehicle. On 60-hour and five-day excursions the charge will be £3, irrespective of vehicle size.

Toll increase

TOLL CHARGES for the Mersey Tunnel will be increased from September 8 for all vehicles except motorcycles and three-wheelers. The rises, which were sought by the Merseyside County Council, have been approved by Mr. Norman Fowler, Minister for Transport, following a public inquiry.

How to start a business

THE LONDON Enterprise Programme, which aims to give expert advice on starting a business, will begin with the first in a series of one-day conferences on September 29 at Catford Town Hall.

The conference is organised by the London Enterprise Agency—part of the London Chamber of Commerce and Industry—in conjunction with the London Borough of Lewisham.

● NEWS ANALYSIS—MONEY-BROKERS

Why the discount houses decided to sell offshoots

BY JAMES BARTHOLOMEW

EVERYONE INSISTS that the Bank of England has not told the discount houses to sell their money-broking offshoots. But one by one money-brokers have parted company with their discount-house parents, and everybody, including the Bank, is pleased.

Yesterday Gerrard and National Discount Company announced that it was selling off Astley and Pearce Holdings, the No. 2 in world broking.

Earlier this year, Union Discount sold Udisco; a few years back Clive Discount was separated from Guy Butler; and in 1975 M. W. Marshall, the biggest broker in the world, recently floated on the stock market, was sold by Cater Ryder.

The only broker left in a discount house's hands is Kirkland Whittaker and Co., which is owned by Gillet Brothers Discount Company.

The Bank is pleased because the salesresolve the fundamental clash between the discount house's function and that of a broker.

The discount house acts as principals, borrowing and lending money, buying and selling securities for its own account. The British money broker is not allowed to do this. He must always match buyers and sellers, borrowers and lenders.

He is meant to be an impartial in-between man who just collects a commission for being at the centre of the market in money, knowing where to get the best rate available for a client.

A connection between these two different kinds of institution could be abused. No-one says it has happened, but it would be possible for a broker totell tell its money-broking parent when someone was trying to place a lot of money in a given market.

Knowing that rates would probably be pulled down, the discount house could move in first. The Bank and the market as a whole is happier when justice is not only done but seen to be done.

Grittier

Broker and discount houses compete with each other. Both are in the business of money and so are some of their clients. Both may want to handle the deposits of a local authority, for example. So that the group as a whole would end up competing against itself.

But even more important are possibly the grittier issues of money and the human factor.

The money is that of the discount houses. Their investment in money-brokers rather than gilts, do not count in calculating how much they can invest in gilts. This is an important disadvantage, since they can invest 30 times their gilt-edged reserves in more gilts.

In the case of Gerrard and National, it will be able to run an extra £90m on its gilt book because of the £3m net proceeds from the Astley and Pearce sale.

The £3m will bring in a welcome high income at current interest rates.

Money-brokers have not been ideal partners for such a capital-intensive business as that of discount houses.

They have been cash-hungry in a period of worldwide growth. The successful brokers, of which Astley is certainly one, have re-invested and set up an international branch network. This has enabled them to quote not just the best rate in a given country but the best rate in any part of the world which is awake at the time.

The human factor is important because money broking is very much a "people" business.

Conscious of this fact, the staff are particularly keen to see the benefits of their work come into their own hands. If they really dislike their owners the leading employees of a major broker could probably set up in competition.

For this reason it has become common practice, as in this latest case, for the senior directors and employees to own at least part of the business themselves.

The Bank is pleased, the discount houses are pleased and the brokers are pleased. It must be rarely that such an important change in the ownership of a large number of financial institutions takes place so smoothly.

High cinema prices 'cut trade'

By James McDonald

HALF the nation never goes to the cinema at all, according to a poll commissioned by the National Consumer Council and carried out by Market and Opinion Research International.

Lower prices would be a major factor in improving film admissions, says the survey. Also, the provision of more no-smoking seats and cleaner and more comfortable local cinemas were important to 20 per cent of cinemagoers.

However, nine out of 10 people aged between 15 and 24 goes to the pictures some time. Half of the group goes at least every three months and that represents a regular cinema-going public of 7.5m people.

The survey interviewed 2,124 people, aged 15 years and over.

Scaffolding safety move

SCAFFOLDING contractors are being urged to limit the number of nut sizes they use to prevent accidents.

The National Association of Scaffolding Contractors said yesterday that the introduction of a large variety of sizes would "increase the risk of accidents due to a scaffolder trying to tighten a fitting with the wrong size of spanner, losing his grip and falling."

APPOINTMENTS

Hawker Siddeley executive post

Mr. D. G. Bury has been appointed to the Board of PETTERS LTD. as finance director and to the Board of Petter Power Generation. Both companies are members of the HAWKER SIDDELEY group. He was previously financial controller and company secretary of Technical Operations.

Mr. Sydney Appleby has become chief personnel officer at London Midland Region, BRITISH RAIL.

BANQUE CANADIENNE NATIONALE has appointed Mr. Manuel Galego as assistant senior manager, London branch, in place of Mr. Gaetan Boisvert, who is returning to head office in Montreal as manager loans (international).

Mr. R. K. Glover, senior vice-president of the card division of AMERICAN EXPRESS COMPANY, is now responsible for that division in Europe, the Middle East and Africa. He replaces Mr. George Fesus, who takes up duties in the card division's New York City headquarters. Mr. Glover will be based in the company's Brighton regional headquarters.

Mr. John Bennigsen has been appointed sales director, consumer products group, of TOSHIBA (UK) from September 1. He was previously sales and marketing director of GEC Radio and TV.

RING AND BRYMER, the City of London catering company owned by Trusthouse Forte, has appointed Mr. John Cunliffe as director, City catering, and Mr. Richard Morley, as catering director. Mr. Cunliffe was formerly deputy director and Mr. Morley was outdoor catering co-ordinating executive.

Mr. James R. Stites has joined WICKLAND OIL COMPANY as senior vice-president, finance.

Mr Brian Lacey has been appointed to the Board of MILLER BUCKLEY CONSTRUCTION. Prior to joining the company he was a director of Cubitts.

Mr. J. O. Kennedy and Mr. G. Millar will be joining the partnership of DUNKLEY MARSHALL, stockbrokers, from September 10. Mr. Kennedy has been a member since 1967 and Mr. Millar was a solicitor with Allen and Overy from 1969 until he joined the firm in 1979.

Mr. M. Sheeran has resigned from the Board of HERON MOTOR GROUP.

Mr. H. J. Barget has resigned as a director of BARGET.

Mr. J. C. Robinson has resigned from the Board of SON (THOMAS) AND SONS.

Mr. M. J. A. Franks has resigned from the Board of the RENWICK GROUP.

Mr. T. G. Elias has joined the Board of PETBOW, Sandwich, Kent. He was previously managing director of Graham Putticks.

Mr. C. Swindin has been appointed marketing director, rental and safetywear division, of SKETCHLEY. He joins the company from Thomas Forman and Sons.

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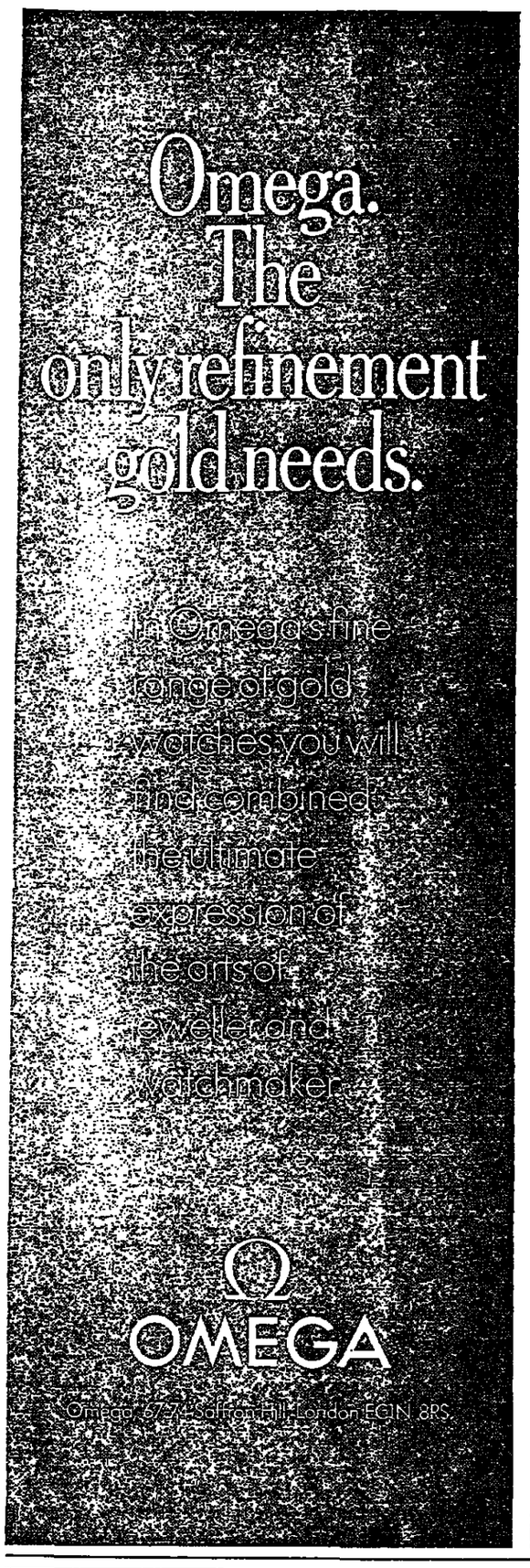
Series		Oct. Vol.	Oct. Last	Jan. Vol.	Jan. Last	April Vol.	April Last	Stock
ABN C	F.340	6	5	—	—	—	—	F.337
AKZ C	F.27.50	10	2.80	—	—	—	—	F.29.60
AKZ C	F.30	225	1	32	1.80	5	2.90	"
AKZ C	F.32.50	—	—	7	0.80	—	—	"
AKZ P	F.30	—	—	—	—	5	1.50	"
ARB C	F.70	—	—	—	—	1	6.20	F.73
ARB C	F.75	—		20	2	—	—	"
EK C	s60	—		5	2⅝	—	—	s57¾
FNC C	s25	—		10	1½	—	—	s25¾
HO C	F.32.50	5	1.70	5	2.20	—	—	F.32.60
HO C	F.35	4	0.60	—	—	—		"
IBM C	s70	5	2⅝	—	—	—		s69¾
IBM C	s75	10	1	1	2⅜	—	—	"
IBM C	s80	5		20	1	—	—	"
KLM C	F.100	—		1	14.10	—		F.107
KLM C	F.110	4	3.90	13	7.50	4	9.50	"
KLM C	F.120	—	—	17	2.80	—		"
KLM P	F.100	57	0.70	—	—	—	—	"
KLM P	F.110	6	3.80	—	—	—	—	"
KLM P	F.120	10	15	10	13.40	—	—	"
NN C	F.110	50	7.50	2	8.60	—	—	F.115.80
NN C	F.115	10	3.70	—	—	—	—	"
NN C	F.120	—	—	107	2.90	—	—	"
PET C	Fr.48.00	2	450	—	—	—	—	Fr.5070
PET C	Fr.50.00	6	365	—	—	—	—	"
PET C	Fr.55.00	—	—	6	520	12	390	"
PHI C	F.25	536	0.40	145	1.20	77	1.60	F.24.10
PHI C	F.27.50	5	0.10	25	0.40	—	—	"
PHI P	F.25	—	—	—	—	5	1	"
PHI P	F.27.50	50	3.20	100	3.20	—	—	"
RD C	F.140	—	—	—	—	2	11	F.147.50
RD C	F.145	3	4.50	18	6.20	—	—	"
RD C	F.150	5	2	110	4.30	155	6	"
RD C	F.160	—	—	43	1.90	—	—	"
RD P	F.145	81	2.60	8	4.70	—	—	"
UNI C	F.130	—	—	5	2.90	—	—	F.129
		Nov.		Feb.		May		
SLY C	s80	16	6½	—	—	—	—	s85½

TOTAL VOLUME IN CONTRACTS 2054
C=Call P=Put



WATCHES AND JEWELLERY

FINANCIAL TIMES REPORT

The quartz watch revolution

BY JOHN LLOYD

THE 1970s has been the decade in which the general public became aware of the introduction of microelectronic technology into their lives: the two products which cultivated that awareness are the calculator and the quartz watch.

While both use a common technology, there are few other similarities. Pocket calculators are, essentially, a new product and a new industry, despite all the attempts to label them as the next phase of the slide rule. The watch industry was already highly developed, with settled patterns of demand, a skilled workforce and centuries of tradition. The impact of the microprocessor on the watch industry is a case study in industrial disruption.

Before the advent of microelectronics Switzerland reigned as the unchallenged centre of watch production. Other manufacturers—like Timex of the U.S.—could generally only compete in quantity produced. The Swiss had a near-monopoly on quality, supporting hundreds of small- and medium-sized watch houses with fiercely individual products. The larger houses—such as Rollex, Omega, Longines—set the pace in style and technique. Accuracy was a matter of superb craft and fine diamonds: only the wealthy could afford perfect timekeepers.

It cannot be said that the Swiss were wholly unprepared for the advent of microelectronics. But it can be said—and the industry's senior executives now admit — that they were unprepared for the speed with which the new technology swept through the industry. A number of companies in Switzerland had done some research, and indeed one had produced a prototype electronic watch. But it seemed that no-one felt any urgency about getting it into mass production.

The U.S. did. Interestingly, the companies which forced the pace on electronic watch production were not the established U.S. watch companies like Timex and Bulova, but the new and brash semiconductor manufacturers, who were looking for a package to put their chips in. Texas Instruments (the most market-orientated of these companies), Fairchild and National Semiconductor, followed by others less skilled in electronics, charged into the field.

So too did the Japanese. Seiko, already a large manufacturer of mechanical watches, rapidly introduced electronic production: it was followed by Citizen. In the UK Mr. Clive Sinclair, whose company, Sinclair Radionics, had already made a name for itself as inventive, introduced the black watch in 1975, just as the first wave of U.S. imports began to break on European consumers. Like almost all U.S. companies — including Fairchild and National Semiconductor — Sinclair could not stay the pace. Early products were dogged with problems and failures, while the Japanese began to establish a name for reliability which they have never lost.

A major fault with the early quartz watches was their basic design. Most were of the light-emitting diode (LED) type, which displayed a bright digital readout after a button was pressed. The customer thus needed two hands to tell the time: while frequent pressing of the button, partly as a result of the novelty value of the new watches, wore out the cadium cell batteries in months, or even weeks.

Astonishingly rapidly therefore—in the space of three or four years—electronic watches had burst upon the consumer market, disappointed expectations, ruined the companies—or, more often, divisions of companies—which made them, then settled down. The "settling down," however, has been almost as turbulent a process as the starting up, and still proceeds.

The turbulence of the early years was essentially a reflection of the sorting out of those who could stay the pace from those who could not. Those who could were the houses which could both build up, or adapt, their production lines to making reasonably reliable electronic watches and which could also establish a place for them on retailers' shelves, country- or world-wide. Of the U.S. newcomers on the scene only Texas Instruments has proved capable of combining both these skills. Of the two established U.S. watch houses, Timex Corporation, the world's biggest and a global multinational, came late into the electronic game, suffered a little thereby (though it avoided the early disasters) but now appears to be playing well.

Bulova, on the other hand, which was much smaller than Timex, has seen years of falling profits and cutbacks in production. Earlier this year it was taken over by the Loew Corporation—famous for its movie theatre chains—and may enjoy a revival of fortunes.

The area which has seen a dramatic gain in watch production is the Far East, and Japan in particular. Seiko, Japan's leading watch manufacturer, has been able to adapt to electronic watch production so successfully that it is now the world leader in upmarket quartz watches, and earns more revenue than any other company including Timex. Citizen, No. 2 in Japan, is still among the top five of world revenue earners, while Casio, hitherto known as the world's leading calculator house, is now swinging into watch production and expects to be taking significant market shares in Europe next year.

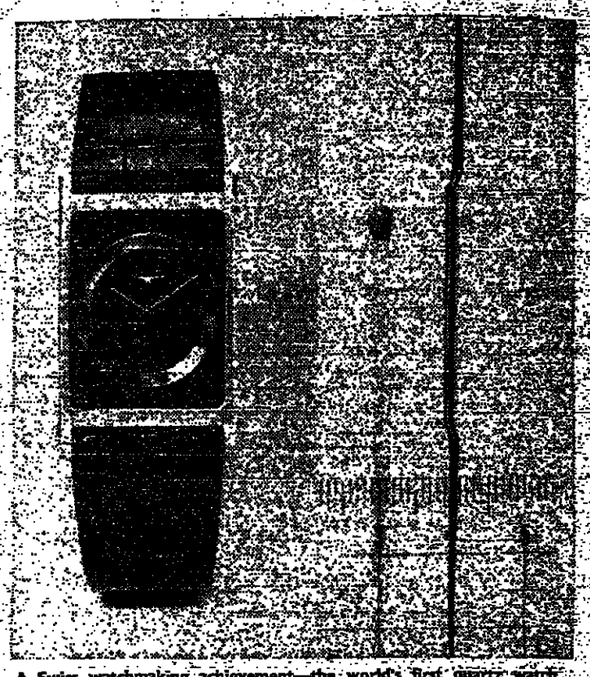
In each case—especially in that of Seiko—Japanese production has tended to go upmarket, selling on reliability, clear design and a myriad of new functions (it was Seiko which introduced the first merger of the two 1970s products of electronic watch and calculator). The company has forced others to follow, and still does.

Production in Hong Kong, Taiwan and Korea tends to the lower end of the market, either for direct sale or production for Japanese and Western companies. The economic facts of life in the industry are forcing more and more manufacturers to buy from Hong Kong, or to build production facilities there. The Far East has long since overtaken Switzerland as the home of volume watch production.

So how have the Swiss reacted to these challenges? The answer is two-fold—they have reacted both defensively and aggressively.

First, they have gone into electronics in a very big way, both by developing their own expertise and buying it in. Secondly, they have shifted a large part of electronic watch production to the low-cost Far East. Thirdly, they have cut back on the labour force: it has come down by 40 per cent in the seventies to a current level of around 50,000. Fourthly, they are now considering joint ventures overseas, particularly in South America and India. Lastly, they are taking on the Japanese in aggressive innovation and marketing of new products. Last year Longines announced with a flourish the first electronic watch less than 2mm thick—priced at a mere £3,500.

They have been helped in these endeavours by a certain early maturity in the market. After the initial enthusiasm for LED watches, electronic timepieces are now either liquid crystal display (LCD) type, where the digital readout does not require illumination, or quartz analogue, where the face is conventional but the hands are driven by a tiny electric motor, while the quartz crystal acts as the timekeeper.



A Swiss watchmaking achievement—the world's first quartz watch with an overall height below 2mm (1.98mm) by Longines.

Perhaps surprisingly, watch manufacturers found that many preferred the conventional face (one explanation is that the digitalised readout shows only the present, rather than giving a picture of how much time is left or how much has elapsed); they have also found that digit (LCD) watches sell best with a number of functions such as alarm, calendar, memory and so on. Functions are the new trend in the watch business; some executives go so far as to refer to watches as "wrist instruments."

So, as electronics has demystified the watch business and put up to the second accuracy on the wrist of Everyman, the manufacturers are being forced to offer more, more cheaply, to stay in business.

Tough battle in timekeepers

BY JOHN LLOYD

THE WORLD watch market is worth upwards of £3bn, and 1978 production of watches and movements was somewhere between 240m and 275m units.

Switzerland, for all that it has lost its absolute predominance, is still the leading watch-making country; while ASUAG, the major grouping of Swiss companies, produces more watches and movements than any other company—or, for that matter, any country. But a more telling figure is that of value of production. Here the Japanese company Seiko beats ASUAG, Timex and indeed most countries by a ratio of 2:1. Seiko's turnover in 1977 was over $1bn, compared with ASUAG's $487m and Timex's $442m.

The richest markets are the U.S., Japan and Europe—though Japan is virtually denied to producers other than the Japanese. In the U.S., the domestic producers Timex, Bulova and now Texas Instruments all have their major shares, with both the Japanese and the Swiss industries also taking substantial shares.

Of the three major market areas, Europe is reckoned to be the most volatile and open to new products from new manufacturers. It has shown little growth in terms of units in the past year—it is largely a replacement market but is becoming an increasingly sophisticated one.

With the obvious exception of Switzerland, and probably because of it, Europe has little indigenous watch production. Timex dominates, with production in the UK and France and around 30 per cent of the market in both countries. The French companies—probably the strongest in Europe after the Swiss—include Kelton (a Timex subsidiary) and Jaz, while in W. Germany Junghans (all quartz) and Kienzle are the leaders. Timex is not strong in Germany. The reason often given is that the cheaper end of the market, where Timex usually locates itself, is well served by imports from the East.

In the UK Timex is by far the largest producer, employing between 7,000 and 8,000, largely in Dundee. It makes mechanical watches there, concentrating most of its electronic production in the Far East. Timex UK did well last year, largely, it seems, as a result of its new range of quartz watches gaining market approval.

There is only one other manufacturer of watches in the UK and that, surprisingly, is a company which makes electronic watches. The surprise is that most other companies have decided that only the low-cost East is cheap enough for their production. Mr. Willi Hermann, however, the ebullient Hungarian who runs Trafalgar, believes that profitable production can be achieved in the UK, and he appears to have proved his point. He has specialised in making low-price digital watches, and has marketed them in unconventional outlets like Tesco, taking about 8 per cent of the UK market with an output of around 1m units.

In the past year, however, Trafalgar's steady progress appears to have faltered a little, as cheap imports from Hong Kong—which Hermann believes to hold around 50 per cent of the UK market—have sliced into his market. Sales in Nigeria and Spain have also been hit, though Trafalgar is now doing well in Germany, selling through the Woolworth chain there. The company also has plans to diversify into other products—a quartz travelling alarm is on the stocks.

All other UK watch companies are sales organisations for overseas manufacturers, though the most successful by far — Time Products — has manufacturing plants of its own in France and Hong Kong, where the company it part-owns, Remex, turns out some 12m watches and movements a year, employing 1,000 to do so. Time Products markets the downmarket, Soviet-made Sekonda range, together with Japanese Citizen and Swiss Longines. Chairman Marcus Margulies reckons the company has a 15 per cent market share in the UK.

The rest of the market is taken up by names like Ingersoll, Rotary, Accurist, Omega and, of course, Seiko. Casio the Japanese company which has hitherto been known for being the world's leading calculator company, has announced its intention of entering the watch market, and its UK managing director, Mr. Toshio Arbi, said earlier this year that he wanted ten per cent of the UK market by 1980. He will have to displace some competition to get it, particularly perhaps at that end of the market labelled "others," which accounts for 45-55 per cent and is largely composed of the cheap Far East imports which worry Mr. Hermann.

As in other industries, foretelling the future of the watch market is hazardous—doubly so in its case, since it has undergone such rapid change in the 1970s and is still far from settled now. However, it is probably not too difficult to discern some major trends.

First, the move from mechanical to electronic watches will continue. For the moment, production of mechanical watches greatly outstrips that of electronics, a fact which surprises many who have mentally relegated the former to the dustbin of history. But mechanicals still have a price edge. Many customers prefer the analogue face (and the quartz analogues are still expensive), and bad experiences with the early quartz products have scared off some people. Most tellingly, watches tend to be long-term purchases. Those who have bought, or have been given, a good mechanical watch are unlikely to change it while it remains efficient. Only when a change is felt to be necessary will electronic watches present themselves as a choice.

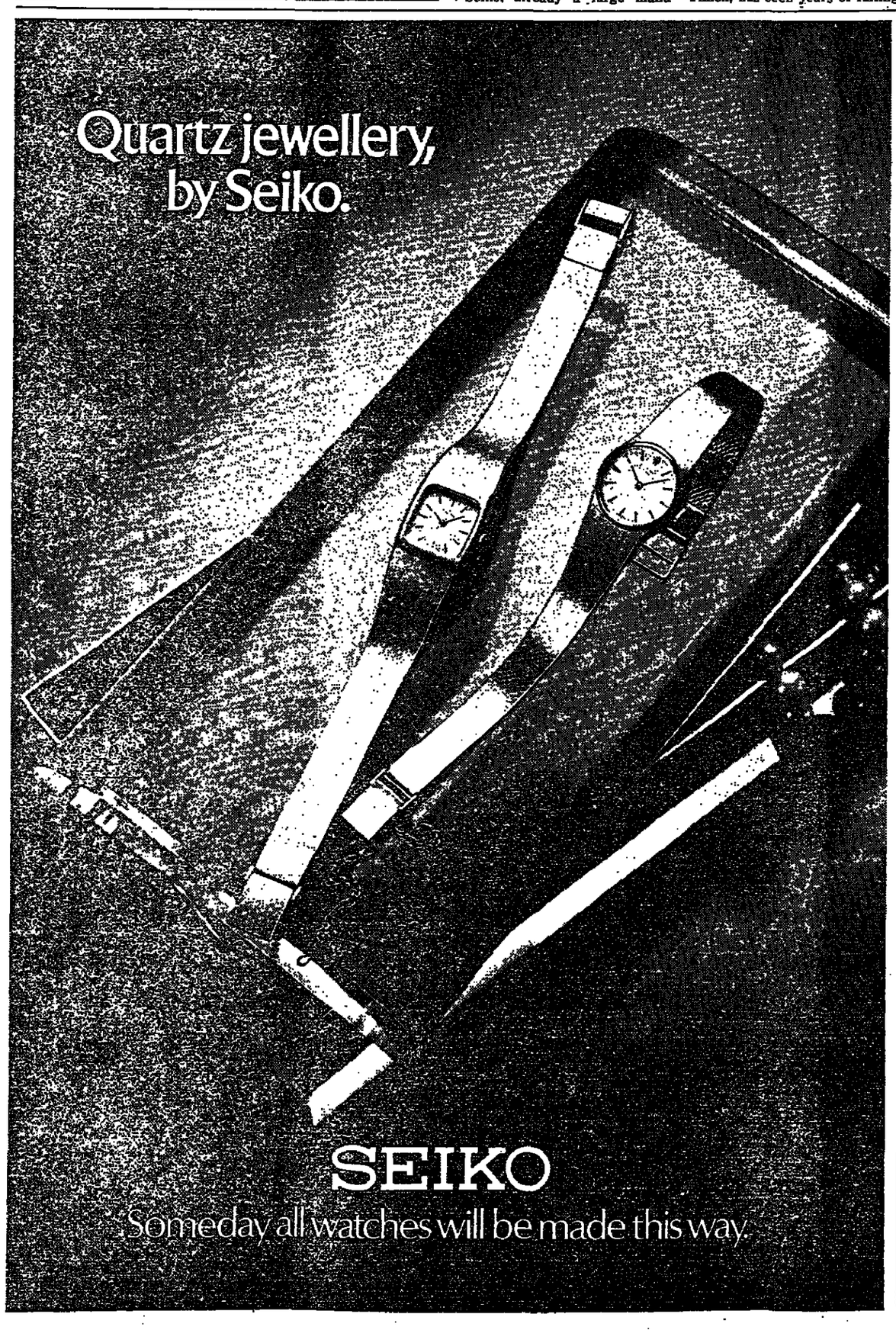
Right now, between 25 and 30 per cent of the world watch market is electronic. Seiko reckons that it will reach 50 per cent in Japan and the U.S. in 1982, with Europe lagging a little. Timex believes that mechanical watches will be around in large numbers for a decade yet.

Secondly, the Far East will continue to grow in importance in parallel with the growth of sales of electronic watches. It will continue to offer the benefits of low-cost, high-speed assembly, and more and more major companies are locating all or (more often) part of their production there.

Thirdly, the Swiss industry will increasingly move out of the low-cost largely mechanical end of the market (which still makes up the bulk of its production in volume) and concentrate its resources and talents on the high added-value products, which in turn will be increasingly electronic. The major Swiss companies and the major Japanese companies will dominate the middle and top end of the market, competing on functions and style.

Fourthly, quartz watches will be either quartz analogue (expected to grow rapidly as a proportion of total sales) or liquid crystal display (LCD). LCDs will tend to sell on multi-functions, analogues on style.

Lastly, while there are still some epic battles to be fought, it seems unlikely that many new contestants will enter the ring (though some may bow out). The early seventies was a testing time for the new entrants, and most did not succeed. There is unlikely to be a queue of those wishing to try their luck now.



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...ideal for the executive with a tightly-packed appointment schedule. Alarm 1 chirps for one minute and Alarm 11 which can be used for a second alarm or as a back-up for Alarm 1, gives a minute of beeps. (Each alarm, and any other signal, can be shut-off by pressing any control on the watch).
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...gives an every hour, on-the-hour, time signal.
A countdown timer...
...signals elapsed time from 11 hours, 59 minutes, 59 seconds to one second.
A stopwatch feature...
...functioning with an accuracy of 1/100 of a second
And a calendar watch...
...displays seconds, minutes, hours am/pm, day, date, month and year.
The Citizen Quartz Multi-Alarm Four Front—available in the U.K. early 1980.

CITIZEN TOKYO, JAPAN
The great performer in time-keeping

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WATCHES AND JEWELLERY II

Jewellers enjoy small boom

CIA VAN DER POST

ERE can be few industries ch present such a complex ure to the outside investiga- as the jewellery industry. a bulk of the retailers still sist of rather conservatively-ided small family concerns. le almost all the manufac-ing is done in small work-ps, usually employing fewer n 10 people. Gathering a prehensive picture of their ding habits, of their fears f aspirations is a difficult, nost impossible job.

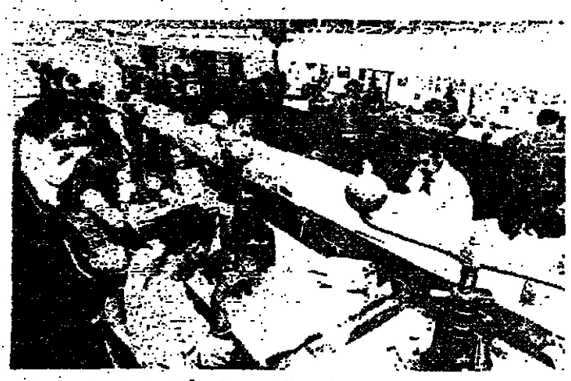
But if the highly fragmented ure of the industry makes hering statistics a problem, is at least clear that the ustry as a whole has been joying something of a boom late.

Consumer spending as a whole been up in the early months this year and in the general pectation of a VAT increase ordinary consumer, not duly concerned with the etes of whether an item was out to be increased by 2½ per it or 7 per cent VAT, poured healthy sum into the pockets the jewellers.

Some statistics are, however, ailable. The Business Monitor onthly Statistics bulletin puts total expenditure through tailers in 1978 at £42bn to hich total jewellery sales con-buted about £532m, or about per cent. Of jewellery sales e Business Monitor bulletin is the sales of the small dependent retailer at about 52m (or 66 per cent) of the tal, and those of the multiples about £180m (or 34 per cent). The bulletin also points out at the share of the market eld by the multiples is rising 1971 they did 26 per cent the total business) and in ose statistics one can find just e of the sources of anxiety at is beginning to affect the nall High Street trader. Tradi-onal patterns of buying and elling jewellery are changing rapidly that it is clear that nless he meets the new chal-enges rising up around him he ay well go the way of the orner grocery shop and the mall independent chemist efore him.

The figures of the amount of ewellery being put through the assay offices reflect the enor-nous increase in jewellery ales (in the past five years the umber of pieces they have ealt with has doubled) but hey also reveal that the sales f the High Street retailer are ot going up by anything like he same amount.

The selling of jewellery is now being tackled by profes-ionals who have great exper-ise in marketing techniques nd who aim to do with jewel-ery what has been done with hings like cameras or carpets.



The work of the four Assay Offices has increased enormously in recent years—a good indication of the increase in sales of gold and silver jewellery. This photograph shows part of the gold marking floor at the London Assay Office in Goldsmiths' Hall, City of London.

More and more department stores are selling jewellery. Mail order companies selling through outlets like women's magazines and large advertisements in local newspapers are proving a real threat, while the increase in sales of jewellery through discount warehouses has risen enormously.

It is very new for the jewellery trade to have much competition, but the pace and ferocity of it nowadays has obviously taken much of the industry by surprise. Argos, for instance (the chain of discount stores owned by BAT), put a small selection of jewellery in their first catalogue when it was launched in 1973. In that year jewellery accounted for just 1.5 per cent of its sales. This year total sales of jewellery through the Argos chain will account for some 10 per cent of the total. Argos is expecting to sell nearly £23m worth of jewellery and watches this year and if that is compared with the turnover of £19.3m by the Ratners chain and of £65m of H. Samuel it can be seen that the group has become a force to be reckoned with.

Argos has made a conscious decision to go up-market in its selection of jewellery and the traditional High Street retailer can no longer console himself with the thought that they are just cheap and cheerful traders at the bottom end of the market. This year's selection offers a range that for size and quality compares very favourably with that offered by the average retailer. Because operators like Argos can buy in such large numbers and have cut retailing costs to a minimum the average consumer finds that not only can he buy from them at lower prices but that they are much more likely to have the exact size he requires as well.

Argos has already hinted that it is likely to explore the selling of jewellery even further. If the sales of jewellery through the new catalogue are anything like as high as forecast then it is highly likely that separate jewellery departments will begin to be developed within existing showrooms.

Many observers of the jewellery scene feel that the average retailer could learn quite a lot from the Argos operation. Most of these small, traditionally family-based shops might do well to try and predict sales in a more reliable way than relying on their "hunches." It is known that younger buyers are an increasingly important section of the market (the 15-24 age group accounting for 31 per cent of purchases) and that the greatest volume of trade is done by the group that sociologists label C1/C2. Yet few retailers seem to take this into account.

Most High Street shops seem to aim at the middle-class, middle - age, middle - income customer. Experiments in generating more modern methods of selling have worked exceedingly well abroad and if the High Street retailer in this country does not want to lose his livelihood he will have to become more professional and more modern in his outlook.

Special displays, advertising, and even special events can all help to bring in customers, while few retailers have seriously tackled what the trade calls the "threshold barrier"—that is, making it easier for the younger customer to wander round and browse.

But there are yet other threats to the industry as a whole. Un-hallmarked jewellery from abroad (mainly in the form of gold and silver chains) is being sold at one-day auctions at prices which seem remarkably cheap to the buyers, and though sometimes the pieces conform to the 9-carat standard for gold or the sterling standard for silver, others turn out to be made from base metals.

A great deal of gold jewellery from Italy is being sold in this country as well, at prices which are alarming to the average retailer. Italy has a near-monopoly on gold used for jewellery—it used 235 tonnes last year compared with 180.8 tonnes for the rest of Europe and only 21.4 tonnes for the UK as a whole. A great deal of Italian jewellery is sold very cheaply over here at prices which our own manufacturers cannot match and which are causing the trade a great deal of worry.

To give some idea of the disproportionate rise in the imports of foreign jewellery it is interesting to look at figures from the four Assay Offices in London, Birmingham, Sheffield and Edinburgh. If you compare the figures for the final quarter of 1978 with the corresponding quarter of 1977 you will find that British gold articles being sent for hallmarking increased by 13.4 per cent, while the number of imported articles jumped to 109.1 per cent. No wonder the trade is worried.

Our manufacturing techniques are much less streamlined and we seem less keen to use more professional methods of determining market trends and sales.

As to the investment market, figures here are very difficult to find. It is generally thought that the market for investment stones in the UK is small by world standards and that when it comes to diamonds, only something less than 5 per cent of world investment sales are done in this country. Much of the buying is done either in the provinces or in London for off-shore delivery and though there is a small but steady business done with the Arab world, it is thought that Zurich, followed by Paris and Antwerp, are much more important centres.

Though it looks likely that future sales of jewellery will continue to increase as jewellery has in the past proved to be both more fun and a better investment than most ordinary stocks and shares, what is still being fought out is where those sales will take place. As more and more of the young cease to look on jewellery as a luxury and regard it as an ordinary fashion accessory, the volume of trade is likely to increase. If the High Street shop wishes to retain its share of this growing market it will have to adopt a more aggressive and more outward-looking approach.

Fresh talent among designers

UCIA VAN DER POST

ONE OF the most encouraging spects of the whole jewellery ndustry is the enormous lossoming of creative talent ver this decade. Whereas the ewellery industry used to be upplied by small workshops onsisting almost entirely of akers of jewellery but no signers, nowadays it is thought at roughly a third of the eople engaged in the making of wellery are designers who not nly plan and conceive the ece but actually make it emselves as well.

This movement has gone and-in-hand with a greater aire on the part of the public buy things that are fresh, ndividual and not part of a rge mass-production chain. ually many young people ant to feel involved in a eation process, are happy to e on incomes much smaller an those that are paid by the rge industrial concerns and set up small groups in their n homes and workshops up d down the country.

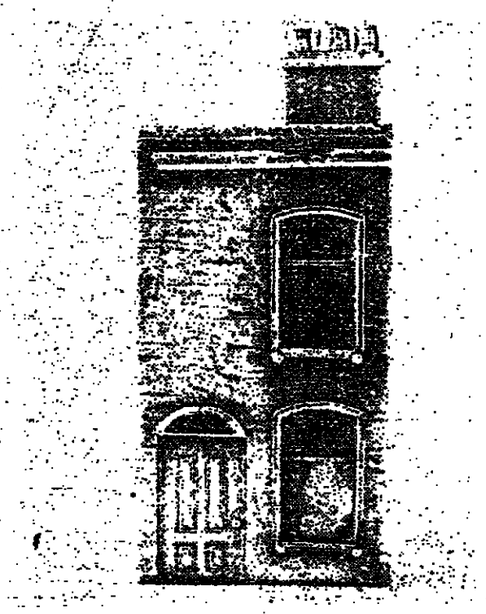
Certain aspects of the wellery industry have been ansformed by this influx of tality and creativity. Graham ughes, for instance, Art rector of Goldsmiths' mpany, says that the now nous annual exhibition Loot, hich the Goldsmiths' Company unts every year, could not ve been put on 25 years ago there were simply not enough ists/craftsmen producing igital creative designs.

Now each year they exhibit work of several hundred llers, many of whom are wing their designs for the t time. Most of these small rkshops do not have a high nover, their jewellery is very sonably priced and its erest lies more in the creative artistic element than in the erent value of the materials.

It is from this kind of wellery that a fresher look to wares of the average High eet retailer must come.

Already it is clear that the signs in the High Street are re varied and better than y were 25 years ago. The gest chains probably find it st difficult of all to implement at change, as they are so ormously successful selling designs they already have. ually, the small manufacturer o has laid out a considerable pital sum on mechanisation ds it very difficult to change production—he must go on oducing what the machine can ke.

None the less it is noticeable t exhibitions like Loot are ularly visited by the signers for the big chains and



This is typical of the whimsical, highly individualistic style of Karl Bartosik, a designer whose work has influenced sections of the commercial market, though the detailed intricacy of the designs do not lend themselves to mass-production.

certain techniques that were initiated by creative jewellers eventually begin to appear in the mass-produced jewellery.

Gerald Benney, for instance, pioneered in England the use of a certain textured finish as long ago as 1964. Some 10 years later that self-same finish began to appear on mass-produced jewellery. The work of influential jewellery designers like Jane Allen, Clare Murray and Karl Bartosik has clearly been a source of inspiration to many much more commercial manufacturers.

Such designers are also the inspiration behind several of our best small jewellery shops. Those who were interested in their work and believed in its importance quickly realised that the average high street store or branch of a big chain was not the right setting for the highly individual work of people like Bartosik, and that in order to introduce them to a wider audience, new outlets, a cross between a shop and a gallery, should be created.

Electrum Gallery of South Molton Street is probably the most famous, the best and the most adventurous of these shop/galleries. Barbara Cartlidge, who was herself a jeweller and who realised the need for this kind of gallery, opened the shop because she knew that unless she did much of the abundance of design talent in this country would not get the airing it needed. She can see the influence of her designers' work filtering through to the mass market in a small way.

"I wish the influence permeated the industry much more broadly," she says generously. "But one of the difficulties is that much of the work ehibited in my gallery doesn't lend itself to mass-production. It can only be made and finished by hand and many of our designs are so avant-garde that they can inevitably only have a limited market."

Retailers who do try to be adventurous quite often find that it proves more profitable than they had dreamed. De Beers, the diamond company, has done a great deal to try to stimulate better designs for diamond jewellery with a whole host of awards and competitions which bring work and important publicity to the designers. In particular its "Collection Scheme", which it started in 1971 has shown many retailers that the public are more interested in innovative designs than they had thought. Under this scheme a retailer who buys some of the collection of affordable, wearable but well-designed diamond jewellery can have the complete collection to display in his shop window for a week—this is found to stimulate a great deal of interest, as well as sales.

Besides the very specialised outlets like the Electrum Gallery, Andre Bogaert, Argenta in the Fulham Road and others like them, there are a number of other retail outlets which have chosen to take a road that is midway between that of the ordinary high street jeweller and the specialised gallery.

Shops like Booty in New Bond Street and Holborn, Jones in Beauchamp Place, while not being quite so designer-orientated, have none the less provided a very useful outlet for many young jewellers and have also played their part in introducing more adventurous designs onto the market. Those who are not quite ready for the really avant-garde, for the strange geometric shapes of a David Watkins or the whimsical intricacies of a Karl Bartosik, can pick up in either of these places jewellery that is elegant or pretty, simple or high-detailed but is in any case wearable and pleasing.

Our young jewellers and craftsmen pouring out of the art schools in large numbers each year can look forward to the future with greater hope than for some years past. The jewellery market is buoyant. Most of us have come to see jewellery as a vital part of our lives, not just something we buy when we get engaged, married or have a special aniversary. Many young girls, now earning more than ever before, buy jewellery for themselves. Those who do not need large salaries to keep them contented can establish themselves in small workshops for very little outlay and outlets for their work are proliferating every day.

At the upper end of the craftsman and design market—i.e., the Cartiers, Aspreys, Boucherons of this world—there is also more interest in the work of designers and there is every sign that they too, are aware of the need for change. They realise they can no longer live on the hugely rich of this world, that they need to look to the future, to stimulate interest in the design and quality of their jewellery and not simply in its worth.

For jewellery of this sort, London still is one of a number of big centres in the world. Now that we have such a wealth of young talent it can also rightly claim to be one of the most genuinely innovative and creative as well.

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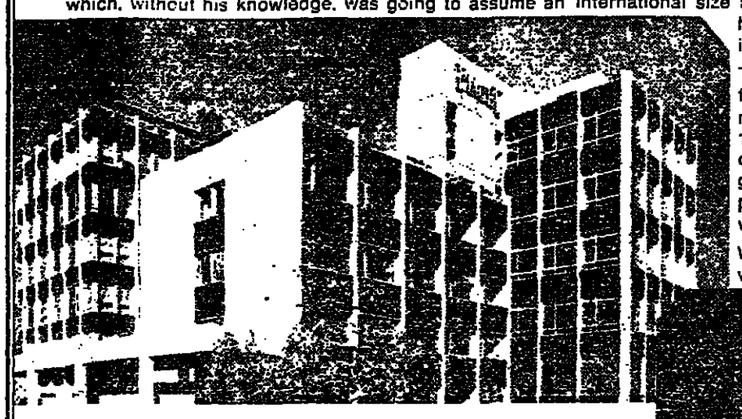
PIAGET

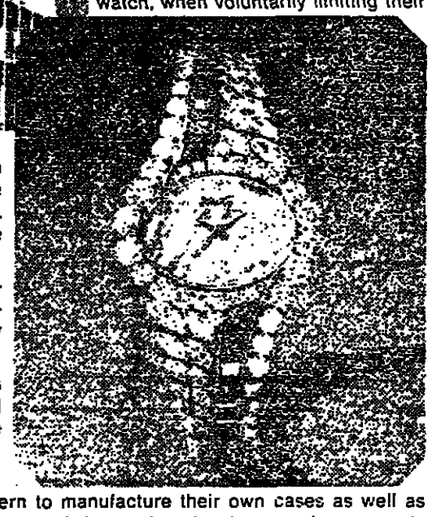
A name, a family, a style.

It all began in the Neuchâtelois Jura, the cradle of watchmaking industry with which the history of Switzerland is so strongly impregnated. It happened in La Côte-aux-Fées in 1874. A watchmaking craftsman, Georges PIAGET, founded a modest concern whose personnel was merely limited to the members of the family, and which, without his knowledge, was going to assume an international size and take on the world's market for high luxury watchmaking the leading position which it still has.



Today, and this may constitute a rare fact in the present and social economical context, PIAGET are still a 100 % familial concern, whose successive leaders — now the fourth generation — have had at heart to preserve the traditions and are still very much attached to craft work.

When deciding in favour of the jewel-watch, when voluntarily limiting their production, PIAGET were certain to answer the wishes of an exclusive clientèle anxious to possess a precious item, whose beauty makes it worth contributing towards its individualization. Since then, we may affirm that PIAGET are giving the right tone to watchmaking fashion.



Thanks to a strong creative power and a very personal inspiration, combined with a remarkable knowledge of the watchmaking art, PIAGET have impressed in masterful way the high luxury watchmaking industry.

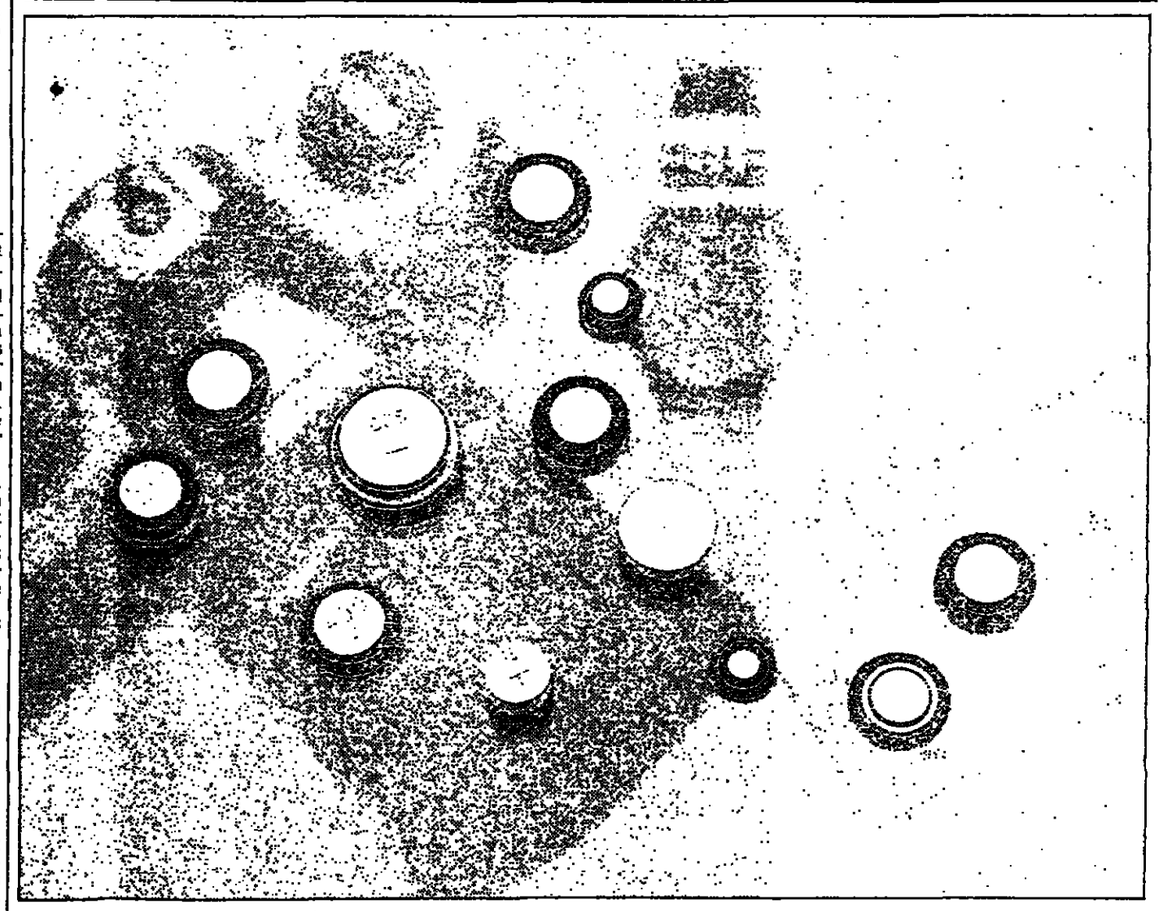
Their creations, only expressed in gold and platinum, have as much value for their elegance and the quality of the manual labour as for the weight of precious metal and the quality of the gems utilized.

At present, PIAGET is the only watchmaking concern to manufacture their own cases as well as crystals and dials, whilst executing in their own workshops the drawings and ornaments of their watches, deliberately continuing to limit the production of their creations so as to make them absolutely original.

Ruling over the high luxury watchmaking industry ever since 1874, the name of PIAGET has come to be considered an international passport. To own a PIAGET is a token of elegance and good taste, as well in Paris or Rio, as in Tokyo or Madrid, and as in New York or Sydney, and all the capitals of the world where this brand is displayed by the most famous jewellers.

PIAGET

Maîtres Horlogers-Joailliers
La Côte-aux-Fées et Genève



Our Micro Power

As revolutionary developments take place, for example in the field of electronic microprocessors using silicon 'chips', a whole new generation of battery using devices, each with its own special portable energy requirement, is being produced.

The Berec Group, Europe's leader in portable energy, is already producing batteries to meet these requirements, and the advanced projects group is tasked to investigate applications and systems for the future.

BEREC

Berec Group Limited

Developing the future in portable energy.

Formerly Ever Ready Company (Holdings) Limited.

WORLD STOCK MARKETS

Further losses on Wall St.

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—29% (30%)
Effective $2.2335 10⅝% (11⅝%)

FURTHER LOSSES developed in fairly active trading on Wall Street yesterday, when a higher than expected increase in the

Closing prices and market reports were not available for this edition.

Money Supply, reported after the close on Thursday, pushed stock prices into a downward trend.

By 1 pm the Dow Jones Industrial Average was off another 3.33 to 877.05, making a loss of 6.31 on the week, while the NYSE All Common Index, at $61.78, dipped 18 cents on the day but was still up 8 cents on the week. Declines led advances by a four-to-one majority. Trading volume totalled 23.46m shares.

Analysts said the 1 per cent rise in U.S. Consumer Prices in July was in line with most Wall Street estimates and was likely to be only a mild negative for the Stock Market.

CANADA — Markets were lower in fairly active trading yesterday morning, when the Toronto Composite Index fell 3.1 to 1,658.9.

The Metals and Minerals Index lost 5.8 to 1453.7, Utilities 1.33 to 236.61, Banks 1.75 to 324.61, Papers 0.03 to 180.83 and Golds 10.4 to 1918.2. But Oil and Gas moved up 4.7 to 2986.3.

Massey Ferguson shed $¼ to $13¾—it cut losses in the third quarter and plans an equity issue.

Canadian Hidrogas climbed $7¼ on 117,672 shares — **Norcen Energy**, which fell $1 to $25½, will offer $15¼ a share for the company.

U.S. Steel eased $¼ to $23—it plans to suspend most operations at two Illinois plants in the autumn.

Louisiana Pacific lost $1 to $22¾—it is holding preliminary discussions about the possible acquisition of Flintkote, valued at $392m. Flintkote is not trading.

General Motors were off $¼ to $59⅛. **Chrysler** $¼ to $8⅝ and **Ford** $¼ to $41¾.

Golds were mostly lower. ASA eased $¾ to $28. **Campbell Redlake**, $¼ to $20¼ and **Dome Mines** $¼ to $39¼.

THE AMERICAN SE Market Value Index moved up 0.37 to 215.24, making a rise of 4.24 on the week, although declines outnumbered advances 291-to-154.

Most active **Dome Petroleum** rose $¼ to $36¼.

Gulf Canada strengthened $2⅜ to $63⅜—it will expand two refineries to meet expected market requirements in Western Canada.

TOKYO—Lower, led by Energy-Related and "big-capital" issues. Volume 230m (350m) shares.

Oils continued to be sold. **Arabian Oil down Y110 to 3,350, Teikoku Oil Y13 to 797, and Toa Nenryo Y24 to 975.**

Heavy Electricals and Shipbuildings also fell on sporadic liquidations and profit-taking.

Cameras and some Machines higher, partly due to Foreign buying.

GERMANY—Leading shares mixed.

Banks down. Steels eased. Chemicals firmed. Stores also down.

Public Authority Loans eased up to 40 pfennigs and Bundesbank bought nominal DM 3m of stock in open-market operations.

Mark-denominated Foreign Loans mixed.

PARIS—Generally firmer in active new Account trading.

Steels eased.

Saint-Gobain edged up 20 cents to Frs 120.20 on slightly higher first half turnover.

Thomson-Brandt rose Frs 6 to 216 on a Colour TV Tube Agreement with AEG-Telefunken.

Oils showed notable gains. Department Stores very well supported and some Electricals rose appreciably.

Gold Mines extremely firm, U.S. and Canadians narrowly mixed. Oils and Dutch firmer, Germans weakened.

AUSTRALIA—Steady to firmer with attention turning to Oils on reports that hydrocarbons detected in a Canning Basin onshore well in Far North West of Western Australia.

Vangas rose 30 cents to A$2.05 and A.C.M. 6 cents to 25 cents.

Among Minings, Golds were "flat," despite record North American prices.

Indices

NEW YORK—DOW JONES

	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 17	Aug. 16	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
• Industr'ls	880.35	885.84	886.01	886.52	883.36	884.04	885.84 (15/8)	807.00 (27/2)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	85.92	86.05	86.02	85.85	86.01	85.66	86.10 (15/8)	82.92 (8/5)	—	—
Transport	270.35	270.65	270.55	270.51	266.70	269.96	271.77 (15/8)	205.78 (27/2)	279.88 (7/2/69)	12.23 (8/7/32)
Utilities	109.61	109.27	109.51	109.24	109.15	109.00	109.15 (17/8)	98.51 (15/5)	163.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000 s	35,820	36,460	38,860	35,590	31,740	47,380	—	—	—	—

• Day's high 886.40 low 877.22

	Aug. 17	Aug. 10	Aug. 3	Year ago (approx)
Ind. div. yield %	5.57	5.64	5.73	5.26

STANDARD AND POORS

	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 17	Aug. 16	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
‡Indust'ls	121.60	121.46	121.61	120.66	120.01	119.70	120.01 (17/8)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	109.59	109.56	109.68	108.35	108.30	108.09	108.30 (17/8)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Aug. 15	Aug. 8	Aug. 1	Year ago (approx)
Ind. div. yield %	5.02	5.13	5.22	4.70
Ind. P/E Ratio	8.41	8.21	8.07	9.99
Long Gov. Bond Yield	8.89	8.85	8.91	8.54

N.Y.S.E. ALL COMMON

Aug. 23	Aug. 22	Aug. 21	Aug. 17	1979 High	1979 Low
62.17	62.13	62.07	61.70	61.68 (15/8)	53.86 (27/5)

Rises and Falls

	Aug. 23	Aug. 22	Aug. 21
Issues Traded	1,864	1,881	1,902
Rises	631	733	710
Falls	824	690	726
Unchanged	409	458	466
New Highs	90	—	80
New Lows	4	—	3

MONTREAL

	Aug. 23	Aug. 22	Aug. 21	Aug. 20	1979 High	1979 Low
Industrial	290.40	288.64	287.48	286.79	283.79 (20/8)	219.19 (2/1)
Combined	284.46	283.88	282.62	280.11	276.15 (29/6)	226.80 (2/1)
TORONTO Composite	1662.0	1665.2	1657.2	1640.7	1657.25 (21/8)	1315.8 (2/1)
JOHANNESBURG Gold	319.3	319.5	308.0	305.6	308.4 (25/6)	228.4 (17/4)
Industrial	349.1	349.2	348.0	342.1	358.4 (17/8)	270.5 (2/1)

	Aug. 24	Pre-vious	1979 High	1979 Low
Australia (¶)	634.09	632.86	634.41 (22/8)	545.72 (2/1)
Belgium (‡)	106.09	105.82	109.00 (5/7)	98.80 (5/1)
Denmark (**)	96.64	96.66	97.46 (25/7)	88.32 (8/1)
France (††)	90.1	89.7	91.0 (13/8)	71.5 (15/2)
Germany (‡‡)	751.50	755.00	839.6 (16/1)	719.4 (7/6)
Holland (§)	76.1	76.0	85.9 (24/1)	71.3 (7/6)
Hong Kong	572.71	575.03	625.78 (13/8)	495.83 (2/1)
Italy (‖)	88.57	88.78	88.76 (23/6)	68.38 (2/1)
Japan (a)	450.90	451.00	462.97 (31/1)	436.13 (15/7)
Singapore (b)	(c)	369.51	408.30 (17/8)	345.34 (23/2)
Spain (d)	94.77	95.17	111.96 (2/3)	91.42 (15/7)
Sweden (e)	368.04	367.40	401.34 (6/2)	358.86 (25/6)
Switzerld (f)	322.4	323.9	329.1 (2/5)	294.0 (13/1)

Indices and base dates (all base values 100 except NYSE All Common — 50; Standards and Poors—10; and Toronto 300—1,000, the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Contl. Air	462,500	16½	+2½
Squibb	455,700	33⅜	+ ⅛
Lubrizol	408,700	46⅛	+ ⅛
IBM	392,400	69⅝	− ⅞
Exxon	361,300	54⅞	+ ⅛
Handy Hrmn.	346,000	24⅛	+1⅞
Am. Tel.	300,000	58	− ⅝
P. Svc. Col	245,300	16	− ¼
Unc. Resour.	238,700	27⅛	+ ⅞
Colgate	218,300	18¼	− ⅛

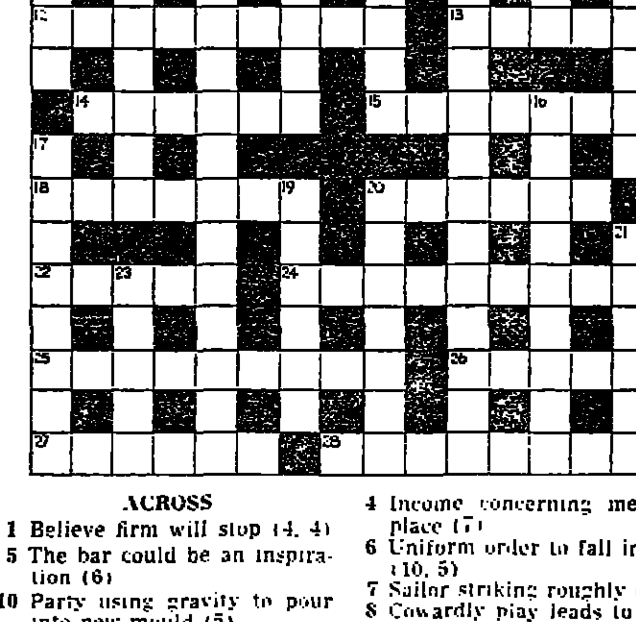
F.T. CROSSWORD PUZZLE No. 4,057

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



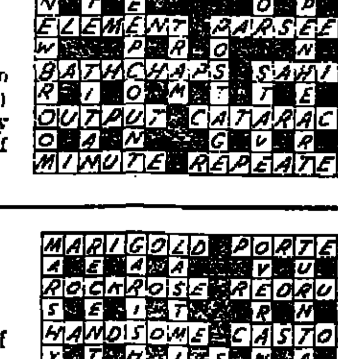
ACROSS

1 Believe firm will stop (4, 4)
5 The bar could be an inspiration (6)
10 Party using gravity to pour into new mould (5)
11 Useless to rejoice in bragging (9)
12 One kind of income—about a pound—is for the ignorant (9)
13 Allow man to fall into oblivion (5)
14 A right to corporal punishment in secret (6)
15 Change the name of gas (7)
18 Caught person with inclination daily (7)
20 Stocks to redeem early athletic wear (6)
22 Fur wrap by the way to possess proudly (5)
24 Examples to grasp amid much confusion (9)
25 Aspect of science that's looking up (9)
26 As before about to remove all traces of . . . (5)
27 . . . objective for sailor to acquire (6)
28 Money bowler makes for staff officer (5, 3)

DOWN

1 Elevated VIP (4, 2)
2 Weaver great enough to appear a serious threat (4, 5)
3 Clinging to mere possibility of comedian fighting himself (4, 7, 4)
4 Income concerning meeting place (7)
6 Uniform order to fall in line (10, 5)
7 Sailor striking roughly (5)
8 Cowardly play leads to complaint (3, 5)
9 Prudence joins Women's Institute to upset rockers' rivals (6)
16 Co-ordinated diagram under car requires signature (9)
17 Far from cordial reprimand could be a blow in winter (3, 5)
19 Theatre company adopts fashion of public school (6)
20 Old Bob has humble request to make to pesticide operator (7)
21 Going up like foreign money (6)
23 Church festival without English capital is a bloomer (5)

Solution to Puzzle No. 4,056



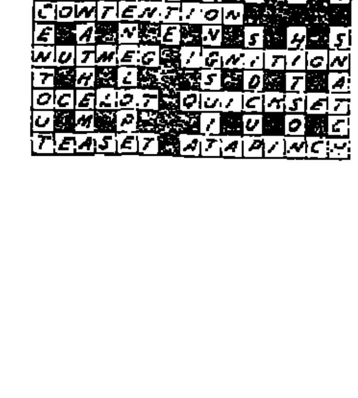
SOLUTION AND WINNERS OF PUZZLE No. 4,051

Following are winners of last Saturday's prize puzzle:

Mr. M. A. Hunt, 45, Haslemere Avenue, London, W.13.

Mr. R. D. Milnes, 24, Neville Drive, Coalville, Leics. LE6 3DX.

Mr. A. G. Pratley, Park Lodge, Horton, Northampton NN7 2BJ.



RACING BY DOMINIC WIGAN

Kris seems likely to win the day

KRIS HAS never struck me as the outstanding miler so many seem to rate him. I can in no way agree with a colleague who has already described the Warren Place colt as a superior animal over that distance to the ill-fated Petingo who chased home Sir Ivor in a 2,000 Guineas which also included So Blessed.

But the fact remains that Kris's one defeat in an eight-race career to date came in a somewhat unsatisfactory race for this year's 2,000 Guineas, in which he went down by only half a length, and he has since gone on to gain three impressive successes.

Kris, who might have had it all to do in the St James's Palace Stakes at Royal Ascot but for the fact that Young Generation was a pound or two below his best following victory over Pitasia in the Prix Jean Prat at Chantilly, was seen at his most ruthless in the Sussex Stakes last month. Sent into the lead a long way out in Goodwood's group one event the chestnut son of Sharpen Up proceeded to run his rivals off their legs once Thatching's stamina gave way in a matter of strides a furlong and a half from home.

At the line Kris, eased sensibly by an always confident Joe Mercer who had been prepared to coast in Thatching's slipstream on the far rails early in the straight, had plenty in hand of both Swiss Maid and Red Alert.

This afternoon Kris, returning to the scene of that St. James's Palace Stakes triumph to try to extend an unbeaten run to four victories in the Waterford Crystal Mile, should have no problems unless than remarkable character, Radetzky is back to his best.

Radetzky returned to the racecourse after a highly successful season at stud which saw him getting 25 mares in foal. He has been off the course for a long while but can be guaranteed to make his presence felt if, as Clive Brittain believes, he is still somewhere near the force he was.

Thirty-five minutes before the Waterford Crystal Mile I shall be taking a chance on Serge Lifar out-battling More Light in the March Stakes. Serge Lifar is a few pounds short of the highest grade but he thrives on racing and his courage may see him just getting the better of the West Ilsley colt, should it come to a struggle between the pair in the closing stages.

By far the most absorbing event of the afternoon at Newmarket is the Fitzroy House Stakes over seven furlongs which sees a match between Morayshire and Ginistrelli (U.S.). Ridden by Steve Cauthen in the absence of Mercer doing duty on Kris at Ascot, Ginistrelli ought to follow up his Yarmouth triumph.

A 4-1-on chance on the east coast track, Ginistrelli won with plenty in hand without being given anything approaching a hard race. Rated Cecil's leading two-year-old of his sex, Ginistrelli will have come on a great deal as a result of that educational run.

ASCOT
1.45—Abu Torkey
2.15—Serge Lifar**
2.50—Kris*
3.20—Mandalia
3.50—Second Generation
4.20—Glorified

NEWMARKET
1.30—Admiral Grenville
2.00—Winner Takes All
2.30—Starry Water
3.00—Ginistrelli***
3.30—Foreign Park
4.00—Bold Reply

NEWCASTLE
2.15—Heavenly Ruler
2.45—Wyn-Bank
3.45—Coriace
4.15—Secret Journey

NEW YORK

Stock	Aug. 23	Aug. 22
Abbotts Lab	37¼	37⅞
AM International	17⅛	17⅛
Adobe Oil & Gas	35½	36
Aetna Life & Ca.	34⅜	34¾
Air Products	32¼	32½
Alcan Aluminium	38¼	38⅝
Alcoa	55⅛	56
Alleg. Ludlum	25⅛	24⅞
Allegheny Power	17⅛	17½
Allied Chemical	37⅛	37¼
Allied Stores	25⅜	26¼
Allis Chalmers	36¾	37⅛
AMAX	39¼	39⅜
Amerada Hess	43	42½
Amer. Airlines	13⅝	14
Amer. Brands	65⅞	66¼
Amer. Broadc'st	47⅜	46⅞
Amer. Can	39⅞	39⅞
Amer. Cyanamid	26⅜	26⅜
Amer. Dist. Tel	23¾	23⅜
Amer. Elect.Pow	20½	20⅝
Amer. Express	36⅜	36¼
Amer. HomeProd	28¾	28¼
Amer. Medical	33⅜	32½
Amer. Motors	7⅞	7¾
Amer. Nat. Res	43⅜	43⅝
Amer. Standard	58	57
Amer Stores	51	51½
Amer. Tel. & Tel.	58	58⅝
Ametek	40⅝	41⅛
AMF	17¼	17⅜
AMP	39¼	40⅛
Ampex	17⅛	17⅝
Anchor Hocking	17⅝	17¼
Anheuser Busch	23⅝	24
Armco	23¼	23⅛
A.S.A	28⅜	26¾
Asamera Oil	15¾	15⅞
Asarco	23⅛	23½
Ashland Oil	40⅝	41
Atl. Richfield	70¼	69⅝
Auto Data Pro	36¼	36½
AVC	11¾	11¾
Avco	25¼	26⅝
Avon Products	51⅝	51¾
Baker Intl	48	47⅞
Balt. Gas Elect	24⅝	24⅝
Bangor Punta	29⅛	29¼
BankAmerica	29⅞	29½
Bankers Tr. N.Y.	46⅞	47
Barber Oil	39	38⅝
Basic Resources	9⅝	9⅞
Baxter Travenol	46⅛	47¼
Beatrice Foods	23⅝	23½
Beckman Inst	29⅛	28⅞
Bect'nDick'nson	34¾	34⅜
Bell & Howell	18⅞	18¾
Bendix	39⅝	39½
Benguet Cons 'B	3⅜	3¼
Bethlehem Steel	23⅜	23⅝
Black & Decker	24⅝	24¾
Boeing	46⅛	46⅝
Boise Cascade	37⅝	37¾
Borden	26	25¾
Borg Warner	33⅞	34
Braniff Intl	13⅛	13¼
Brascan 'A'	20½	20⅞
Bristol Myers	36	36
Brit. Pet ADR	25⅝	25¼
Brockway Glass	15	15⅝
Brunswick	14⅝	14¾
Bucyrus Erie	22	22¼
Burlington Nthn.	64½	63⅝
Burroughs	73⅛	73⅛
Campbell Soup	33⅝	32⅞
Canadian Pacific	29¾	30½
Canal Randolph	15¼	15⅝
Carnation	27⅜	27⅜
Carriers & Gen	12	12
Carter Hawley	19¼	20
Caterpillar Tract	57⅜	57¾
CBS	52½	53
Celanese Corpn.	47¾	47⅝
Central & S.W.	16⅛	15¼
Certain-Teed	18⅛	18
Cessna Aircraft	21⅜	21⅛
Champion Inter.	27	27⅝
Ch'se Manhattan	41¾	42
Chemical Bk. NY	41⅞	42⅝
Chesebr'gh Pond	25	25¼
Chessie System	31¼	32⅜
Chicago Bridge	59	59¼
Chrysler	8⅝	8¾
Cinc. Milacron	22⅞	23
Citicorp	26	26
Cities Service	72	71⅝
City Investing	20¼	20¼
Cleveland Cliff	36¾	37
CocaCola	40¾	40¾
Colgate Palm	18¼	18¼
Collins Aikman	9⅛	9⅝
Columbia Gas	33⅛	33½
Columbia Pict	24⅝	24¾
Com.InsCo.of Am	20¾	20½
Combustion Eng.	53⅛	53½
Combustion Eq	12⅝	12¾
C'm'th Edison	24⅝	24¾
Comm. Satellite	42¾	43
Compugraphic	38½	39¼
C'mputer Scienc	16¾	16⅞
Conn Life Ins	39	38½
Conrac	17⅛	17⅜
Con. Edison NY	23⅜	23⅝
Consol Foods	25⅜	25⅜
Consol Nat. Gas	42	41⅝
Consumer Power	22	21⅞
C'ntinental Gr'p.	29¾	29⅝
Continental Oil	39¾	40¼
Continental Tele.	17⅛	17⅝

Stock	Aug. 23	Aug. 22
Control Data	46½	47⅝
Cooper Indus	58¼	57¾
Corning Glass	64¼	64½
CPC Int'rnation'l	54⅝	54⅝
Crane Co	35⅛	35¼
Crocker Natl	35⅛	35⅛
Crown Zellerb'h	38⅛	37⅞
Cummins Engine	37⅝	37¼
Curtiss Wright	17⅜	17⅝
Dana	29	28⅝
Dart Industries	47½	47½
Deere	39⅝	39¾
Deltona	14⅝	14
Dentsply Int	16	16⅛
Detroit Edison	15	15
Diamond Shmrk	26¼	26¼
Di Giorgio Corpn	11¼	64⅛
Digital Equip	64⅛	11⅝
Disney (Walt)	39⅞	40⅛
Dover Corp'n	60	59¾
Dow Chemical	29⅞	30⅛
Dravo	31⅝	30⅞
Dresser	52⅛	52
Dupont	42⅛	43¼
Eagle-Picher	23½	23⅜
Eastern Airlines	8⅞	9⅛
Eastman Kodak	58	57⅜
Eaton	42⅝	43
E G. & G.	36¾	36½
E Paso Nat. Gas	21¼	21⅝
Eltra	49⅞	50¼
EmersonElectric	36¾	37⅛
EmeryAirFreight	22⅜	22
Emhart	38⅜	38⅜
E.M.I.	2⅛	2⅛
Engelhard	34¾	35
Esmark	28	27⅞
Ethyl	27⅝	28
Exxon	54⅞	54¾
Fed. Dept. Stores	31½	32
Firestone Tire	11⅛	11⅛
First Chicago	18⅞	19
Fst. Nat. Boston	32	32
Flexi Van	16⅛	16
Flintkote	48⅞	48⅝
Florida Power	30	30⅝
Fluor	38	38¼
F.M.C.	27¾	28½
Ford Motor	41¾	41¾
Foremost Mck	23⅞	24⅛
Foxboro	40⅝	41¼
Franklin Mint	9¾	10
Freeport Mineral	42¼	43¼
Fruehauf	33¾	33⅞
Fuqua Inds	13⅝	13⅞
G.A.F.	11⅝	11½
Gannett	46	47
Gelco	35	35¼
Gen. Amer. Inv	12⅝	12¾
G.A.T.X.	36⅜	36
Gen. Dynamics	41¼	42
Gen. Electric	55¼	54¼
Gen. Foods	34⅝	34¾
General Mills	27¾	27¾
General Motors	59¼	59⅛
Gen. Pub. Util	9¾	9¾
Gen. Signal	35⅝	35⅝
Gen. Tel. Elect	29⅝	29¾
Gen. Tire	23	23
Genesco	4¾	4¾
Georgia Pacific	29	29⅛
Geosource	38	37⅜
Getty Oil	58	57½
Gillette	27⅛	26⅝
GK.Technologies	20⅞	31
Goodrich B.F.	22¼	22
Goodyear Tire	15⅝	15½
Gould	28⅛	28¼
Grace W.R.	32⅞	32⅛
Grt.Atlan PacTea	9⅛	9⅝
Grt. North Iron	25	25
Greyhound	15¾	15½
Gulf & Western	16⅝	16½
Gulf Oil	29⅞	30
Halliburton	76⅛	77⅜
Hanna Mining	37¼	37⅜
Harnischfeger	24	23½
Harris Corpn	31⅝	31⅞
Heinz H. J.	39	39
Heublein	29⅛	29½
Hewlett Packard	55⅝	56⅛
Holiday Inns	21⅜	22⅛
Homestake	38⅝	37½
Honeywell	80¾	81⅝
Hoover	15¼	15⅜
Hosp-Corp. Amer	36¼	36½
Houston Nat. Gas	32⅛	31⅞
Hunt (Ph.A) Chm	14¼	14¼
Hutton (E.F.)	20⅜	20½
I.C. Industries	29⅜	28⅞
INA	48½	48⅝
Ingersoll Rand	54¼	55½
Inland Steel	36⅝	37
Insilco	13¼	13⅛
Intel	55¾	56¾
IBM	69⅝	70½
Intl. Flavour	21⅞	21¾
Intl. Harvester	45¼	45¼
Intl. Min.&Chem.	53	53⅛
Intl. Multifoods	21⅛	21¼
Inco	21	21⅛
Intl. Paper	44⅞	45⅛
Intl. Rectifier	16⅞	17⅜
Intl. Tel. & Tel	30	30⅛
Iowa Beef	21¼	21¾
IU International	13	13⅛
Jim Walter	35	34⅝

Stock	Aug. 23	Aug. 22
Johns Manville	25¾	26½
Johnson Johnson	77	76
Johnson Control	29	29⅛
Jostens	21¼	21⅜
Joy Manufacturg	33¼	33½
K. Mart	27½	27⅛
Kaiser Aluminum	21¼	21½
Kaiser Industries	2⅛	2⅛
Kaiser Steel	44⅜	45¾
Kaneb Services	17⅝	18⅝
Kay	14	14⅛
Kennecott	25¼	25⅝
Kerr McGee	56⅜	55¾
Kidde Walter	35⅞	36
Kimberley Clark	45½	44⅛
Koppers	22⅛	22⅞
Kraft	49	49¾
Kroger Co	24¼	24¼
Leaseway Trans	22⅝	22⅞
Levi Strauss	61½	61⅝
Libbey Ow. Ford	27	27¼
Liggett Group	36⅝	38⅞
Lilly (Eli)	58⅝	58½
Litton Industries	34¼	34½
Lockh'ed Aircrft	27¾	27⅞
Lone Star Ind'sts	26¼	26⅞
Long Island Ltg	17¼	17¼
Louisiana Land	35¾	36⅞
Lubrizol	46⅛	46
Lucky Stores	17	16⅞
MacMillan	18¾	19⅜
Macy R.H.	42⅛	41⅝
Mfs. Hanover	36¼	35⅞
Mapco	34½	34⅝
Marathon Oil	39½	39⅝
Marine Midland	19⅝	19⅜
Marshall Field	18¾	18⅝
Marsh McLenn'n	66½	67
May Dept. Stores	26⅞	27⅜
MCA	46½	46
McDermott	20⅜	20⅝
McDonnell Doug	27⅛	28¾
McGraw Hill	27	27⅛
Memorex	29¼	29⅞
Merck	70	70¾
Merrill Lynch	20½	20⅝
Mesa Petroleum	64¼	64
MGM	20	20
Minn Ming & Mtg	55⅛	57½
Mobil Corpn	40⅞	41½
Modern Merch	14⅞	14¾
Monsanto	57¼	57
Morgan (J.P.)	53⅜	53⅝
Motorola	48¾	49⅝
Murphy Oil	69¼	68
Nabisco	24¼	24½
Nalco Chemicals	34	33¾
National Can	22½	22¾
Nat. Distillers	26½	26
Nat Semic'd'ctor	30	30¼
Nat. Service Ind	19¼	18⅞
National Steel	34	33⅞
Natomas	64⅝	66½
NCR	79	78¾
New England E	22⅞	23
New England Te	35⅞	35⅞
Niagara Mohawk	14⅛	14¼
Niagara Share	12½	12½
N. L. Industries	28	27¾
Norfolk & West'n	27	27⅜
North Nat. Gas	50½	50¼
Nthn. States Pwr	25⅝	25⅝
Nthwest Airliner	34⅞	34
Nthw'st Bancorp	28½	28⅞
Norton Simon	17⅛	17
Occident'l Petrol	25⅛	25⅝
Ogilvy Mather	22	22
Ohio Edison	16¼	16¼
Olin	24⅛	22⅞
Overseas Ship	33¼	33¼
Owens Corning	29⅝	29⅞
Owens Illinois	22¼	22
Pacific Gas	23⅞	24⅛
Pacific Lighting	22⅝	23¾
Pac. Pwr. & Ltg	21⅛	21⅛
Pan Am World Air	7⅜	7½
Parker Hannifin	28	28¼
Peabody Intl	24⅛	24⅞
Penn. Pwr. & Ltg	20½	20¾
Penney (J.C.)	33⅛	32¾
Pennwalt	34⅜	35
Penzoil	46¾	47⅝
Peoples Drug	12⅞	12¾
Peoples Gas	38¾	38⅜
Pepsico	27⅛	27¾
Perkin Elmer	30½	30⅛
Petrolane	46⅝	45⅞
Pfizer	35⅜	35⅜
Phelps Dodge	28¼	28¼
Philadelphia Ele	16⅛	16⅞
Philip Morris	37½	37¼
Phillips Petro'm	40⅛	40
Pillsbury	39½	40¼
Pitney Bowes	30	29½
Pittston	24⅛	24⅜
Plessey Ltd ADR	24½	24⅜
Polaroid	28¾	29⅛
Potomac Elec	13⅝	13⅜
PPG Industries	32⅜	32¼
Procter Gamble	79½	79⅞
Pub. Serv. Elec	21⅞	21¾
Pullman	38½	37½
Purex	17⅛	17¾
Quaker Oats	25⅞	25¾
Rapid American	17½	17⅝
Raytheon	57⅛	57¼
RCA	25⅜	25⅛
Republic Steel	29⅜	29⅝
Resorts Intl	44⅛	45⅜

Stock	Aug. 23	Aug. 22
Revlon	54	54⅝
Reynolds Metals	36½	36⅝
Reynolds (R.J.)	62⅞	63⅛
Rich'son Merrell	24⅜	24⅝
Rockwell Inter	40¾	41
Rohm & Haas	44⅝	44¾
Rolm	32⅞	32⅝
Royal Dutch	74	73⅞
RTE	10¼	10¼
Ross Togs	10⅜	10⅜
Ryder System	24¼	24¾
Safeway Stores	40⅝	40⅛
St. Joe Minerals	29⅝	29⅞
St. Regis Paper	31⅛	31⅞
Santa Fe Inds	51⅛	51¼
Saul Invest	8⅞	8¾
Saxon Inds	6⅛	6⅛
Schlitz Brewing	11⅛	10⅞
Schlumberger	85⅛	85
SCM	30½	30⅝
Scott Paper	18¼	18⅜
Scovill Mfg	20⅛	20¼
Scudder Duo Cap	10⅛	10½
Sea Containers	21⅛	21½
Seagram	29⅞	30¼
Searle (G.D.)	15⅞	16⅛
Sears Roebuck	19⅞	19⅞
Security Pacific	35	35¼
SEDCO	37¼	36¾
Shell Oil	43⅝	43¾
Shell Transport	28¾	29
Signal	32	31½
Signode Corp	35	35¼
Simplicity Pat	11½	11⅞
Singer	12⅛	13⅜
Smith Inter	61	60⅛
Smith Kline	48¼	48⅝
Solitron	5⅞	5⅜
Southdown	55¼	55
Southern Cal.Ed.	26⅛	26¼
Southern Co	12¾	12⅞
Southern Nat Res	44⅛	44¾
Southern Pacific	37⅛	36⅜
Southern Railw'y	56⅜	56⅜
Southland	31	30⅞
S'w't Bancshare	25	25⅛
Sperry Hutch	16⅝	16½
Sperry Rand	50⅝	51
Squibb	33⅜	32¾
Standard Brand	24⅞	25
Std.Oil California	54⅝	54
Std. Oil Indiana	67⅛	67⅞
Std. Oil Ohio	66⅛	65⅜
Stauffer Chem	24⅜	24⅜
Sterling Drug	17¼	17¼
StorageTechnlgy	18⅞	19¼
Studebaker War	50½	50⅛
Sun Co	67⅜	68⅛
Sundstrand	31½	32⅛
Super Valu Store	21⅞	21⅞
Syntex	41⅝	41⅞
Tandy Corpn	27⅛	27
Technicolor	14⅞	15⅛
Tektronix	57⅜	57⅜
Teledyne	149½	149
Telex	4⅝	4⅝
Tenneco	36½	37⅛
TesoroPetr'leum	16¾	17¼
Texaco	28¼	28¼
Texasgulf	27⅞	27⅞
Texas Eastern	54⅞	55¼
Texas Inst'm	96⅛	97¾
Texas Oil & Gas	46⅜	46⅞
Texas Utilities	19⅜	19⅜
Times Inc	45⅞	45¼
Times Mirror	35½	35⅜
Timken	60⅝	60¾
Trane	22⅝	23⅛
Tran. America	19⅞	19¾
Transco	30⅝	30⅝
Tran. Union	34⅛	34½
Transway Intl	25	25½
TWCorp	21⅛	22
Travelers	38⅜	38¼
Tri-Continental	18⅞	19
Triton Oil & Gas	7⅛	7⅝
TRW	40⅛	39⅞
20th Century Fox	44	44¾
Tyler	15¼	15⅛
U.A.L.	28½	28⅝
UGI	26⅝	26¾
UNC Resources	26⅛	26⅛
Unilever	44⅛	44¼
Unilever NV	64½	64
Union Carbide	42⅝	42⅞
UnionCommerce	12⅛	12¼
Union Oil Calif	42¾	42⅝
Union Pacific	73¾	73⅞
Uniroyal	6⅛	6⅛
United Brands	11⅛	11⅛
US Bancorp	29⅛	29
US Gypsum	34	34½
US Shoe	21⅞	21⅞
US Steel	23¼	23⅛
UtdTechnologies	40¾	40⅞
UV Industries	25¼	25⅝
Virginia Elect	12⅞	12⅞
Walgreen	29⅛	30
Wallace-Murray	25⅛	26¼
Warner-Commn	36⅞	37
Warner-Lambert	24	24
Waste-Man'ment	35	35¼
Wells-Fargo	32¾	32⅝
WesternBancorp	34⅞	34⅞
Western N.Amer	40¼	41
Western Union	20⅞	20⅛
W'stinghse Elec	21¾	21⅝
Weyerhaeuser	33¾	34⅛
Whirlpool	21⅞	21⅞
White Con'Ind	27⅝	27⅝

Stock	Aug. 23	Aug. 22
Williams Co.	21¼	21⅛
Wisconsin Elect	25⅜	25⅜
Woolworth	27⅝	28⅛
Wyly	1⅝	2¼
Xerox	57⅞	57⅞
Zapata	20¼	20⅝
Zenith Radio	13⅛	13⅜
U.S. Treas. 4% 80	†97⅛	†97⅝
USTreas4¾75/85	†82⅝	†82⅝
U.S. 90 day bills	9.61%	9.52%

CANADA

Stock	Aug. 23	Aug. 22
Abitibi Paper	18⅛	18¾
Agnico Eagle	7¼	7
Alcan Aluminium	44⅛	45
Algoma Steel	29¼	29
Asbestos	†43	43
Bank Montreal	27⅞	24¼
Bank NovaScotia	25¼	25¼
Bell Telephone	21¾	21⅛
Bow Valley Ind	32⅛	32⅞
BP Canada	35¾	31¾
Brascan	24½	24⅜
Calgary Power	46½	45⅜
Camflo Mines	15⅛	15
Canada Cement	13⅛	13⅝
Can. NW Land	14¾	14¾
Can. Perm. Mort.	18⅞	18⅝
Can.Imp.Bk.Com	26¾	27⅛
Canada Indust	†22½	22⅞
Can. Pacific	34½	35⅛
Can. Pacific Inv.	32⅞	33
Can. Super Oil	†152	152
Carling O'Keefe	6¼	6
Cassiar Asbestos	12	12⅛
Chieftain	28¾	28⅛
Cominco	47⅝	47⅜
Cons. Bathurst	14	13¾
Consumer Gas	25⅝	25½
Coseka Resource	10	9⅞
Costain	10⅛	10½
Daon Devel	18⅛	18¾
Denison Mines	50¼	51
Dome Mines	46⅛	45¼
Dome Petroleum	42¾	45¼
Dominion Bridge	37	36¼
Domtar	28	28
Dupont	22½	†23
Falcon'ge Nickel	63	67¼
Ford Motor Can.	70½	†70½
Genstar	27⅛	26¾
GiantYell'wknife	12	12
GulfOilof Canada	71½	69½
Hawker Sid. Can.	16	16
Hollinger	45½	46
Home Oil 'A'	81¾	81⅞
Hudson Bay Mng.	23¾	23¾
Hudson's Bay	26⅞	26⅝
Hudson Oil & Gas	80¼	79¾
I.A.C.	15⅝	15⅝
Imasco (Com.Stk)	46½	45½
Imperial Oil	39	39⅜
Inco	24⅛	24⅞
Indal	14	13¾
Inland Nat. Gas	13¾	13¾
Int. Pipe Line	18⅝	18½
Kaiser Resource	27⅝	26¾
Loblaw Com. "B"	†4.80	4.95
McMill'n Bloed'l	28⅝	28⅛
Marks & Spencer	8	8
Massey Ferguson	14	14¾
McIntyre	59¼	59
Moore Corpn	39⅜	39⅜
Mountain State R	14¼	14
Noranda Mines	18½	17⅞
Norcen Energy	26½	25⅞
Nth. Telecom	48⅛	50¾
Numac Oil & Gas	42⅝	44¼
Oakwood Petr'm	13¾	13¾
PacificCopper M	2.05	2.05
PanCan Petrol'm	56⅝	56¼
Patino	†22⅛	†22⅛
Place Gas & Oil	2.99	2.94
Placer D'vel'pm't	34	34¾
Power Corp'n	15⅝	15
QuebecSturgeon	2.58	2.60
Ranger Oil	31⅞	32⅜
Reed Stenhouse	9⅝	9⅞
Rio Algom	30¾	30½
Royal Bk. of Can.	45¼	45⅝
Royal Trustco	15⅜	15¼
Sceptre Res'urce	8¾	8⅝
Seagram	34⅝	35
Shell Canada	27¾	25⅝
Sherritt G. Mines	12	12
Simpson	—	—
Steel of Canada	29¼	29⅞
Steep Rock Iron	4.05	†3.90
Teck Corpn. 'B'	15¼	15⅝
Texaco Canada	73½	72⅝
Toronto Dom. Bk.	25⅛	25⅛
TransCan PipeLn	22¾	23
TransMount Pipe	11¼	11⅞
Trizec	21	20½
Union Gas	12⅛	11⅞
Untd Siscoe Mnes	10⅛	10⅝
Walker Hiram	44¾	44½
West Coast Trans	15½	15¾
Weston (Geo.)	24⅞	24¾

† Bid. ‡ Asked. § Traded. ‖ New stock.

GERMANY ♦

Aug. 24	Price DM.	+ or —	Div. %	Yld. %
AEG	46	+0.9	—	—
Allianz Versich	484.5	+0.5	31.2	3.2
BHF-BANK	193.0		28.12	7.2
BMW	176	+0.1	28.12	8.0
BASF	138.2	+0.2	18.75	6.8
Bayer	131.3	+0.3	18.75	7.2
Bayer-Hypo	247		28.12	5.7
Bay. Vereinsbk	277	−1	28.12	5.0
Commerzbank	196	−1.1	26.56	6.8
Conti Gummi	53.5	−0.3	—	—
Daimler-Benz	249	+0.5	28.12	5.6
Degussa	237.7	+1.7	26.56	5.6
Demag	158.5	+1.0	17.18	10.8
Deutsche Bank	268.5	−1.3	28.12	5.2
Dresdner Bank	202.5	−1.1	28.12	6.9
Dyckerhoff Ze't	160	+4	12.5	3.9
Gutehoffnung	203.5		18.75	4.6
Hapag Lloyd	89	−0.8	9.38	10.5
Harpener	150	−1.2	15.6	5.2
Hoechst	130.9	+0.1	18.75	7.2
Hoesch	44.8	−0.8	—	—
Horten	126	−5	9.37	3.7
Kali und Salz	132.7	−2.5	15.63	5.9
Karstadt	253	−0.5	23.44	4.6
Kaufhof	193.6	−0.3	25	6.3
KlocknerDM.100	74		—	—
KHD	206.4	−0.4	21.88	5.3
Krupp DM 100	83	−2	—	—
Linde	292.8	−0.3	25	4.2
Lo'brau DM.100	1,410		25	1.8
Lufthansa	92	−0.5	10.94	5.9
M.A.N.	193	−0.5	21.88	5.6
Mannesmann	160.5	−0.5	17.18	5.4
Metallges	245		12.5	2.6
Munchener Rck	625		28.12	2.2
Neckermann	147		—	—
Preuss g DM100	165.5	+1.0	—	—
RheinWestElect	181	−0.8	25	6.9
Schering	242.2	−2.8	28.12	5.8
Siemens	257.5		25	4.8
Sud Zucker	265.5	−1.0	29.63	5.5
Thyssen A.G.	93.5xd	−0.8	12.5	6.5
Varta	175	−1	16.16	4.9
VEBA	148.7xd		18.72	6.3
Vereins&W'stBk	278	−1	28.12	5.0
Volkswagen	203.5	−1.5	28.12	6.9

TOKYO ¶

Aug. 24	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	388	−2	14	0.6
Canon	569	−17	12	0.9
Casio	725	−5	25	0.6
Chinon	389	+39	20	0.4
Dai NipponPrint	546	−2	18	0.6
Fuji Photo	648	−7	15	0.9
Hitachi	265	−3	12	0.4
Honda Motors	577	−6	18	0.6
House Food	820	−5	35	0.5
C. Itoh	370	+5	12	0.6
Ito Yokado	1,440	+50	30	1.0
Jaccs	535	−6	13	0.8
J.A.L.	2,880		—	—
Kansai Elect.Pw	887		10	1.8
Komatsu	346		18	0.4
Kubota	310	−1	15	0.4
Kyoto-Ceramic	3,490	+30	35	2.0
Matsushita Ind.	659	−3	20	0.7
Mitsubishi Bank	343		10	0.7
Mitsubishi Elec.	205	−3	12	0.3
Mitsubishi He'vy	177		12	0.3
Mitsubishi Corp	530	−1	13	0.8
Mitsui & Co.	319	−4	14	0.5
Mitsukoshi	462	−1	20	0.5
Nippon Denso	1,350	−10	15	1.8
NipponShimpan	635	+4	13	1.1
Nissan Motors	650		16	0.8
Pioneer	1,850	−10	48	0.8
Sanyo Elect	353	−2	12	0.6
Sekisui Prefab	688	−2	30	0.5
Shiseido	1,050		20	1.1
Sony	1,880	−20	40	0.9
Taisho Marine	255		11	0.5
Takeda Chem	493	+3	15	0.7
TDK	1,780	−10	30	1.2
Teijin	140	+3	10	0.3
Tokyo Marine	526	+3	11	1.0
Tokyo ElectPow	899	+4	8	1.1
Tokyo Sanyo	560	+1	12	0.9
Toray	169	−3	10	0.3
Toshiba Corp	168	−3	10	0.3
Toyota Motor	873	−3	20	0.9

Source: Nikko Securities, Tokyo

AUSTRALIA

August 24	Aust. $	+ or —
ACMIL (25 cents)	†0.70	−0.01
Acrow Australia	†1.00	
AMATIL $1	†2.28	−0.07
Ampol Exploration	†1.72	+0.02
Ampol Petroleum	†1.00	
Assoc. Minerals	†1.95	
Assoc Pulp Paper $1	†2.15	−0.05
Audimco 25 cents	†0.33	+0.01
Aust. Consolidated Inds	†2.05	+0.08
Aust. National Industries	†1.85	+0.07
Aust. Oil & Gas	†0.85	
Bamboo Creek Gold	†0.19	+0.01
Blue Metal Ind	†1.11	+0.01
Boral	†2.35	−0.30
Bougainville Copper	†2.25	+0.08
Brambles Industries	†1.84	−0.01
Broken Hill Proprietary	†9.76	+0.06
BH South	†2.0	−0.05
Carlton United Brewery	†1.80	−0.02
CSR ($1)	†4.05	+0.05
Cockburn Cement	†1.33	
Coles (G.J.)	†2.26	+0.05
Cons. Goldfields Aust.	†4.05	+0.15
Container ($1)	†2.38	
Conzinc Riotinto	†3.70	−0.05
Costain Australia	†1.63	
Dunlop Rubber (50 cent)	†0.90	
ESCOR	†0.90	
Elder-Smith	†1.95	−0.02
Endeavour Resources	†0.26	+0.01
E.Z. Industries	†3.50	
Gen. Property Trust	†1.58	
Hamersley	†2.66	−0.12
Hartogen Energy	†1.85	
Hooker	†0.87	
ICI Australia	†2.34	−0.04
Inter Copper	†0.30	
Jennings Industries	†0.85	
Jimberlana Minerals	†1.40	+0.05
Jones (David)	†1.20	
Lennard Oil	†0.24	
Metals Exploration	†0.75	+0.01
Metramar Minerals	†0.15	+0.01
MIM Holdings	†3.58	+0.08
Myer Emporium	†1.67	
News	†3.10	−0.07
Nicholas International	†1.00	
N. Broken H'dings (50c)	†1.96	−0.02
Oakbridge	†1.58	−0.03
Oil Search	†0.15	
Otter Exploration	†0.82	−0.01
Pioneer Concrete	†1.52	−0.04
Reckitt & Colman	†3.55	−0.07
Sleigh (H.C.)	†0.76	+0.01
Southland Mining	†0.27	
Spargos Exploration	†0.32	−0.04
Thomas Nat. Trans	†1.50	+0.04
Tooheys	†1.56	+0.01
Tooths ($)	†1.86	+0.02
Waltons	†0.66	
Western Mining (50c)	†2.90	+0.10
Woolworths	†1.60	−0.01

SWITZERLAND ♦

Aug. 24	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,305	−20	8	3.1
BBC 'A'	1,915	−25	10	2.6
CibaGeigy Fr100	1,285	−15	22	1.7
Do. Part Cert.	1,060	−5	22	2.0
Do. Reg.	705	−10	22	3.1
Credit Suisse	2,290	−5	16	3.5
Electrowatt	2,130	+10	10	2.3
Fischer Georg	710	−5	5	3.5
HoffmanPtCert.	76,000	−1250	1100	1.5
Do. (Small)	7,550	−125	110	1.5
Interfood B.	4,500		22	2.4
Jelmoli (Fr.100)	1,470	−10	21	1.5
Nestle (Fr.100)	3,610	+10	x81.5	2.2
Do. Reg.	2,380	−5	x81.5	3.4
Oerlikon B(F250	2,610	−10	15	1.4
Pirelli (F100)	291	−1	15	5.1
Sandoz (F.250)	4,400	−50	26	1.5
Do Part Certs.	560	−1	26	2.3
Schind'r Ct F100	330	−5	12	3.6
Sulzer Ct (F100)	387	+1	14	3.6
Swissair (F.350)	808		10	4.3
Sw.Bk.Cp(F100)	389	−1	10	2.6
Sw.Reins.(F250)	5,800	+25	25	1.7
Union Bank	3,275	−15	20	2.6
Zurich Ins	13,350	+50	44	1.6

PARIS

Aug. 24	Price Frs.	+ or —	Div. Frs.	Yld. %
Rente 4½	1,334	+34	4½	0.3
Afrique Occ'dt	509.5	+10.5	24.75	8.0
Air Liquide	469	+6	16.5	3.5
BIC	625	+7	16.5	2.6
Bouygues	505	+5	21	4.2
B.S.N. Gervais	700	+4	45	5.8
Carrefour	1,626	+6	78	4.8
C.G.E.	355.0		31.5	8.9
C.I.T. Alcatel	1,148	−2	81	7.0
Cie. Bancaire	436.0		15	3.4
Club Mediterr	400.5	+2.5	9	2.3
Cr'dit C'm. Frce	163.8	+2.1	12.75	7.8
Creusot Loire	71.5	−2.1	—	—
Dumez	820	+15	36.75	4.1
Elf-Aquitaine	925	+17	26.25	2.9
Fr. Petroles	189.4	+1.9	15	7.9
Gen. Occid'nt'le	274	−2	12	4.4
Imetal	67.15	−1.85	5.7	8.5
Jacques Borel	123.4	+6.5	—	—
Lafarge	266.1	+1.1	20.18	7.6
L'Oreal	652	−3	22.5	3.4
Legrand	1,569	+6	36.75	2.4
Mais'ns Phoenix	546	+6	39.3	7.3
Michelin "B"	901	+1	41.05	4.6
MoetHennessey	506	+6	16.75	3.2
Moulinex	86.05	+0.75	3	3.5
Paribas	216.1	−0.7	10.15	4.7
Pechiney	89.8	−0.4	7.5	8.3
Pernod Ricard	258.5	−5.5	18.5	5.1
PeugeotCitroen	294.5	−0.5	17.25	5.9
Poclain	216	+2	—	—
RadioT'chnique	340.8	+17.8	30	8.8
Redoute	434	−2	30	6.8
Rhone Poulenc	127.0	−0.2	10.5	8.3
St. Gobain	120.2	+0.2	14.55	12.1
Skis Rossignol	1,440	+10	39	2.6
Suez	274	−1	27	9.8
Telemecanique	750	−10	30.75	4.2
ThomsonBrandt	216	+6	16.2	7.5
Usinor	14.30	+0.55	—	—

AMSTERDAM

Aug. 24	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	90	−1.5	22	4.9
Akzo (Fl.20)	29.9	−0.1	—	—
Alg'mBk (Fl100)	337xd	−1	A26	7.4
Amev (Fl.10)	97.4	+0.5	60	6.2
Amrob'k (Fl.20)	73xd	+0.5	25	6.8
Bijenkorf	70	−1.5	28	8.0
BokaW'stm Fl.10	105.6	+0.3	85	8.0
Buhrm' Tetter	64.5		27	8.3
Elsev'r-NDU Fl20	280	−2.6	bs40	2.9
EnniaN.V. B'rer	140.8	−0.2	40	5.7
EurComTst Fl10	70.2xd	+0.2	94.6	5.0
Gist-Broc (Fl10)	43.4	+0.4	22	5.1
Heineken (Fl25)	83.7	−0.4	14	4.1
Hoog'ns (Fl.20)	32.8	−0.9	—	—
HunterD. (Fl.100)	24.8	−0.1	1.2	4.8
K.L.M. (Fl.100)	107	−0.9	x5	2.8
Int. Muller (Fl.20)	57.5	+0.8	19	10.1
Nat. Nedins Fl10	115.8	−0.5	55	4.7
NedCr'dBk Fl.30	58.9	−0.1	23.5	7.6
NedMidBk (Fl.50)	237	+0.5	24	5.1
Oce (Fl.20)	156	−1.5	36	4.9
Van Ommeren	218	+0.5	—	—
Pakhoed (Fl. 20)	56.5	−0.5	—	—
Philips (Fl.10)	24.1	+0.1	18	7.0
RijnSchVer (Fl100)	46.7	−0.1	—	—
Robeco (Fl.)	169.5		26.4	7.8
Rodamco (Fl.25)	104		5	11.5
Rolinco (Fl.50)	142		—	—
Rorento (Fl.50)	111		19.5	4.2
RoyalDutchFl20	147.8	−0.4	53.75	7.3
Slavenburg	244		21.5	8.8
Tokyo PacHldg$	131	−0.8	50.80	0.6
Unilever (Fl.20)	129		44	6.8
Viking Res	89.3	+0.1	50.29	0.8
Volker StvnFl 20	78	+0.2	30	7.7
West.Utr. Hypok	364.5	+1.5	33	4.4

BRUSSELS/LUXEMBOURG

Aug. 24	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	2,600		—	—
Bekaert "B"	2,400	+40	130	6.4
C.B.R. Cement	1,056	−6	100	9.4
Cockerill	448		—	—
EBES	2,185		177	8.0
Electrobel	6,440		455	7.1
Fabrique Nat.	3,425	+70	250	7.3
G.B. Inno Bm	2,600	+10	170	6.5
Gevaert	1,170		85	7.3
GBL (Brux L)	1,725	+5	90	5.2
Hoboken	2,785	−15	170	6.1
Intercom	1,725	−5	142	8.3
Kredietbank	7,310		330	4.5
La Royale Belge	6,250	−10	x325	5.2
Pan Holding	5,120		52.50	2.6
Petrofina	5,070		190	3.8
Soc Gen Banque	3,165	−15	220	7.0
Soc. Gen. Belge	1,850		140	7.5
Sofina	3,535	−5	225	6.3
Solvay	2,610	−25	A2.10	8.0
Traction Elect.	2,710	+65	186	6.9
UCB	1,505		—	—
Un Min. (1/10)	756	−15	40	5.4
Vieille M'ntagne	1,550	−5	—	—

STOCKHOLM

Aug. 24	Price Kronor	+ or —	Div. Kr.	Yld. %
AGA AB (Kr.50)	140xc	+2	15	3.6
AlfaLaval (Kr.50)	123		6	4.9
ASEA (Kr.50)	71	+1	5	7.1
Atlas Cop. Kr.25	75	+0.5	5.8	7.7
Billerud	58	−1	—	—
Bofors	126		5	4.0
Cardo	172		6.5	3.8
Cellulosa	188		8.5	4.5
Elec'lux'B'(Kr50)	105		6.25	6.0
Ericsson B (Kr50)	131		5.5	4.2
Esselte (Free)	150		5.5	3.7
Fagersta	105	+3	4	3.8
Granges (Free)	51	+1	—	—
Handelsbanken	316		18.5	5.7
Marabou	145		9	5.2
Mo Och Domsjo	80		2.50	3.1
Sandvik'B'Kr100	227	+2	6.50	2.5
S.K.F. 'B' Kr.50	60.5	+0.5	4.5	7.5
Skand Enskilda	126	−1	9	7.1
TandstikB (Kr50)	75	−3	5	6.8
Uddeholm	58.5	−0.5	—	—
Volvo (Kr.50)	74.5	+2.0	7	9.4

COPENHAGEN ♣

Aug. 24	Price Kroner	+ or —	Div. %	Yld. %
Andelsbanken	139¾		12	7.9
Danske Bank	121½		12	9.8
East Asiatic Co.	132¾	−¼	10	7.5
Finansbanken	165¼	−1	16	9.7
Bryggerier	302		12	4.0
For Papir	110½	+½	—	—
Handelsbank	121¾		12	9.0
G.Nthn.H.(Kr80)	312		12	3.5
Nord Kabel	174¼	+¼	12	6.9
Novo Ind'stri's B	225	+½	10	4.4
Oliefabrik	148¼	+1¼	6	4.1
Privatbank	131¾		12	9.9
Provinsbank	135		12	8.9
Soph.Berensen	329½		13	3.9
Superfos	141xr		12	8.5

MILAN

Aug. 24	Price Lire	+ or —	Div. Lire	Yld. %
ANIC	17.75	−0.25	—	—
Bastogi	854	−10	—	—
Fiat	2,776	−4	185	6.6
Do. Priv.	2,170	−5	185	8.5
Finsider	142.25	−3.75	—	—
Italcementi	21,900	−90	600	2.7
Italsider	358	−5	—	—
Mediobanca	41,970	+180	1,200	2.9
Montedison	213	−3	—	—
Olivetti Priv	1,406	+18	—	—
Pirelli & Co	1,901	−37	140	7.3
Pirelli SpA	812	−9	80	9.8
Snia Viscosa	850	−15	—	—

JOHANNESBURG

MINES

August 24	Rand	+ or —
Anglo American Cpn.	8.60	+0.09
East Driefontein	18.00	+0.30
Elsburg	2.27	+0.02
Harmony	10.05	+0.30
Kinross	7.35	+0.20
Kloof	16.75	+0.35
Rustenburg Platinum	3.07	+0.19
St. Helena	21.50	+0.40
Southvaal	15.25	+0.40
Gold Fields SA	42.00	+1.00
Union Corporation	9.30	+0.30
De Beers Deferred	8.60	+0.05
Blyvooruitzicht	8.05	+0.25
East Rand Pty	12.25	+0.25
Free State Geduld	35.25	+1.25
President Brand	23.70	+0.70
President Steyn	20.50	+0.25
West Driefontein	58.25	+0.25
Western Holdings	41.75	+1.75
Western Deep	19.35	+0.60

INDUSTRIALS

	Rand	+ or —
AECI	4.30	−0.15
Abercom	2.85	
Anglo-Amer. Industrial	18.00	
Barlow Rand	6.20	+0.03
CNA Investments	2.90	−0.10
Currie Finance	1.00	+0.01
De Beers Industrial	†17.00	
Edgars Stores	46.00	+0.50
Fed. Volksbeleggings	2.12	−0.08
Greatermans Stores	3.20	+0.03
McCarthy Rodway	0.80	
NedBank	3.90	
OK Bazaars	9.20	+0.20
Protea Holdings	2.05	+0.05
Rand Mines Properties	2.25	+0.20
Rexco	0.49	+0.03
Sage Holdings	1.90	+0.02
SAPPI	3.87	−0.03
C. G. Smith Sugar	7.30	
SA Breweries	1.80	+0.03
Unisec	3.59	

Financial Rand U.S.$87
(Discount of 26.6%)

VIENNA

Aug. 24	Price %	+ or —	Div. %	Yld. %
Creditanstalt	336		10	2.9
Perlmooser	278	+1	9	3.2
Selecta	567	+1	38	8.4
Semperit	78		—	—
Steyr Daimler	205	1	9	4.4
Veit Magnesit	336		10	3.1

OSLO

Aug 24	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	103.25	+0.25	6	5.8
Borregaard	77.5	+1.5	—	—
Creditbank	117		11	9.4
Kosmos	542.5		10	1.8
Kreditkassen	117		11	9.4
Norsk HydroKr5	490	+5	12	2.0
Storebrand	115	+1	10	8.7

SPAIN ▼

August 24	Per cent	
Asland	110	—
Banco Bilbao	261	—
Banco Central	269	—
Banco Exterior	264	—
B. Granada (1,000)	134	—
Banco Hispano	252	—
Bco. I. Cat. (1,000)	157	—
Banco Madrid	192	—
B. Santander (250)	266	—
Bco. Urquijo (1,000)	224	—
Banco Vizcaya	263	—
Banco Zaragozano	214	—
Dragados	134	+ 2
Espanola Zinc	65	—
Fecsa (1,000)	55	—
Gal. Preciados	60	—
Hidrola	64.75	—
Iberduero	58.75	+ 0.25
Petroliber	33	—
Petroleos	125	− 2
Sevillana	122	—
Telefonica	87	− 1.25
Union Elec	63	+ 0.50

BRAZIL

Aug. 24	Price Cruz	+ or —	Cruz Div.	Yld. %
Acesita	1.00	−0.04	0.14	14.0
Bancodo Brazil	1.49	+0.02	0.11	8.00
Banco Itau PN	1.38		0.08	6.00
Belgo Mi'eira OP	1.76	+0.03	0.08	5.00
Lojas Amer O.P.	1.88	−0.02	0.20	10.0
Petrobras PP	1.47	+0.02	0.13	9.00
Pirelli OP	1.28	+0.05	0.08	9.00
Souza Cruz OP	2.50	+0.04	0.08	3.00
Unip PE	3.60	+0.05	0.32	9.00
ValeRioDoce PP	1.60	−0.10	0.15	9.00

Turnover Cr 167.7m. Volume 93.6m.
Source: Rio de Janeiro SE.

NOTES: Overseas prices exclude $ premium. Belgian dividends are after withholding tax.

♦ DM 50 denom. unless otherwise stated. ♠ Pta 500 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ♦ SFr 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. % h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. ¥ Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. A Interim since increased.

laggie lans . African sting

. Jim Jones in Johannesburg

GIE, South Africa's largest ate engineering group, is ning to follow the Southern hotel group by seeking an of shares to local inves- and institutions through Johannesburg stock ex- ige.

e Southern Sun issue, h closed recently, was over- cribed 33 times and with ng interest rates fuelling and for industrial stocks annesburg stockbrokers are ident the Haggie issue will well received.

he company, which manufac- s steel wire and ropes as as fabricated steel products, announced a 54.3 per cent in turnover to R74m .1m) for the six months to e 30, 1979 and a 59.2 per first-half operating profit rovement to R13.6m 5.38m).

hese figures compare with a l turnover of R97m and an rating profit of R16.5m in 8.

uring the recent setback in nestic demand for steel pro- ts, Haggie concentrated on eloping export markets in rope and North America. This paid off and export tonnages the first half of 1979 were ible those of the previous first f. Local sales showed only a rginal improvement. The ong export demand meant t the company's plants were ll utilised throughout the riod.

No details have been finalised the therms of the listing, but hannesburg analysts feel that may open on a 6 per cent yield sis.

On the strength of its first half rnings Haggie has doubled its terim dividend to 10 cents. e company's pre-listing state- ent is expected to forecast tal taxed earnings this year of 15.5m and a total dividend of cents.

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Currency bonus underpins Nedlloyd improvement

BY CHARLES BATCHELOR IN AMSTERDAM

NEDLLOYD, the Dutch shipping and transport group, doubled net profits in the first half of 1979 in the face of forecasts that its results this year would worsen. The increase was largely the result of currency conversion factors and an upturn in bulk carrier operations. The improvement is expected to continue into the current half year.

The result in the second half may equal the Fl 31.6m ($16.8m) profit of the same period last year in view of the improvement in the shipping sector and higher contribution from minority holdings, the company said. This suggests total net profits of nearly Fl 50m compared with Fl 40.6m last year.

Group net profit rose to Fl 17.5m ($8.75m) from Fl 9m in the first half. The operating result of the consolidated companies rose nearly seven-fold to Fl 22.4m while the contribution from minority holdings rose to Fl 14.3m from Fl 9.5m. Net profit per share rose to Fl 5.33m from Fl 2.72. Nedlloyd does not reveal turnover figures at the half-way stage.

While the oil products, chemicals and liquefied petroleum gas bulk carrier activities improve, the result of Nedlloyd's liner services fell fairly sharply due to considerably higher bunkering charges and tough competition. The result of its oil exploration activities in the North Sea improved but still showed a loss.

Most of the group's non-shipping companies maintained their results at the same level as in 1978. The overall improvement in the result of consolidated companies was sufficient to compensate for the rise in net interest charges to Fl 35m from Fl 17.8m. The results of minority participations — many of them companies dependent on tourism—are usually Fl 10-15m higher in the second half, Nedlloyd noted.

The improvement in the net result was strongly influenced by a pre-tax foreign exchange profit of Fl 17m resulting from the conversion of loans worth $94m into guilders. The tax charge on the total result was Fl 4.5m after a tax benefit of Fl 11m in the first half of 1978 due largely to rebates on investments.

Nedlloyd took four new vessels into service in the first half and sold 14, including one bulk carrier. Its fleet now consists of 105 ships with tonnage of nearly 2.5m dwt.

* * *

PAKHOED HOLDING, the storage, transport and property group, returned to profit in the first half of 1979 compared with a loss in the same period of last year. Net profit in the first half was Fl 9.5m ($4.75m) compared with a loss of Fl 4.3m in the first half of last year. The company views the second half with confidence.

A recovery in the second half of last year enabled Pakhoed to show a small profit of Fl 500,000 for the year as a whole.

Turnover fell 14 per cent to Fl 186m ($93m) in the first half. Operating profit, after allowing for depreciation, rose 82 per cent to Fl 33.3m. Income from non-consolidated subsidiaries doubled to Fl 3.3m while interest charges fell to Fl 15.4m from Fl 22.5m. Extraordinary charges fell to Fl 3.7m from Fl 5.5m.

Australian retailer pays more

By James Forth in Sydney

WITH A sharp rise in profits, leading retailer G. J. Coles has demonstrated why it wanted to buy out its U.S. partner last year in the local K-Mart Discount retail operation.

Coles reported a 45 per cent leap in group earnings from A$37.85m to A$54.73m (U.S.$62.19m) in the 57 weeks ended July 28, including the first full year's trading results of K-Mart. Group sales rose 34 per cent to A$2.39bn (US$2.72bn). The dividend is going up from 12 cents a share to 13.5 cents.

Group profits also benefited substantially from tax incentives and allowances. If allowance is made for the inclusion of the additional K-Mart earnings the Coles Group was adversely affected by the flat consumer demand which prevailed throughout 1978-79.

The profit was after total investment allowances of A$4.66m and a stock valuation adjustment of A$5.21m.

On a normal tax basis, Coles' profit would have risen about 8 per cent to A$35m with K-Mart up 22 per cent to A$9m.

The directors point out that the improving trend of profit and sales achieved for July-December, 1978, was not sustained after the first few months of 1979. Competition was strong in the second half and "action" was taken to maintain market share at a time when consumer spending was not buoyant. This resulted in the profit per sales dollar slipping from 2.13 cents to 1.91 cents.

AMC and Renault hope to clinch deal this year

BY JOHN WYLES IN NEW YORK

AMERICAN MOTORS Corporation and France's State-owned automobile company, Renault, are hoping to decide by the end of the year whether to assemble a French-designed passenger car in the U.S.

Originally conceived as the main thread of a relationship forged 18 months ago, the question of U.S. production of a Renault car was deferred earlier this year because of the difficult questions it raised. These ranged from sourcing components to how the two companies, one small and financially frail, and the other heavily extended in other parts of the world, would share the costs of retooling an AMC assembly plant for such a project.

Earlier this year, the two companies launched the first stage and the easier aspect of their agreement involving the marketing of Renault's small car, the R5, through AMC's dealers. Since then, AMC officials have revealed this week, they have been closely examining U.S. assembly for Renault and hope to make a final decision by the end of December.

With Volkswagen's U.S. sales booming since it started U.S. assembly last year, Renault is clearly attracted by the possibilities. But the costs of special equipment and tooling at AMC's Kenosha, Wisconsin, plant, are reportedly estimated at between $100m and $200m and despite a return to profitability in the last two years, AMC will look hard and long before opting for a half share of such an investment burden.

For its part, Renault is likely to be cautious, not least because AMC's recent boom is due almost entirely to the popularity of its utility vehicles, whose sales have dropped during the recent petrol shortage, and may be further damaged if the economy tips seriously into recession. The French company wants to limit its liability in the event of a new crisis at AMC.

On Thursday, AMC unveiled its one new product for the 1980 model year, which a four-wheel drive version of its small saloon car known as the Concord. Incorporating basically the same four-wheel drive systems as its Jeeps, the AMC "Eagle" will, the company hopes, find 50,000 customers in the coming model year.

Only Subaru offers a comparable vehicle in the U.S. and AMC believes that there is a significant market for a four-wheel drive saloon in parts of the country which experience difficult driving conditions for several months of the year.

Chrysler Canada seeks state aid

BY OUR OTTAWA STAFF

EXECUTIVES of the ailing Chrysler Canada discussed the possibility of Government assistance yesterday during a meeting with the Industry Minister, Mr. Robert de Cotret.

Mr. de Cotret was reported sympathetic. However, the Government gave no definite promise of assistance.

Mr. de Cotret said there were some interesting "long term" proposals on the table for how the Government could help the company, based in Windsor, Ontario, and they would be carefully studied.

Although refusing to give details the Minister said the proposal "involves the creation of new jobs as well as the maintenance of existing jobs."

He also confirmed that there was talk of Government money being used to assist Chrysler but no figures were released.

Chrysler Canada asked to confirm that Government money had been discussed, said: "We are not denying it." The company was "leaving Mr. de Cotret to do the talking."

An aide to the Minister declined to elaborate on the meeting, saying that "everything is still at the exploratory stage."

Mr de Cotret underlined the fact that the Canadian company's situation was not the same as its American parent and he assured reporters "this is not a bale out operation."

The Minister said he believes the main concern is the viability of the auto industry in Canada.

Lower operating surplus seen by Wilhelmsen

BY FAY GJESTER IN OSLO

NORWAY'S largest shipping group, Wilh. Wilhelmsen, reports poorer operating results in first half 1979. Freight earnings fell to NKr 1.02bn ($203m) from NKr 1.11bn and operating profits were down by NKr 23m to Nkr 18m ($3.6m). Improved results are foreseen for the current six months, but the results for the year as a whole are expected to be "somewhat weaker" than in 1978.

Wilhelmsen attributes the lower half-year figures mainly to delays in the delivery of three ro-ro vessels to its Barber Blue Lines shipping company, coupled with the fact that one of its oil rigs, Treasure Finder, was laid up for an extended period during the half year. All three Wilhelmsen rigs are now employed, however, on contracts extending through the rest of 1979.

Profits from the liner trade were lower than in first half 1978, but are expected to improve in the second half of this year. The group's two supertankers are currently operating on the spot market. Their results are described as "weak, but better than expected."

The dry cargo fleet did well in the first half of the year, and all Wilhelmsen's dry cargo ships are chartered for the rest of this year at satisfactory rates.

● Swedish car and truck group Volvo has acquired 1,500 new shareholders among its employees by organising, and helping hiem finance, purchases of shares in its new SKr 212m ($48m) stock issue, writes William Dullforce in Stockholm. Demand for the shares was larger than anticipated, according to Mr. Anders Hedberg, head of financial administration.

The company offered each employee a one-year loan free of interest with which to buy up to 100 shares. The loans are repayable in 12 instalments over the following year.

Almost 2,000 Volvo employees from all categories of the labour force took advantage of the offer. On average they each bought 58 shares and borrowed SKr. 4,200 ($1,000).

Borregaard boosts first half profits

By Our Financial Staff

PROFITS more than doubled for the first half of 1979 at Borregaard, the Norwegian industrial group. Before tax and year-end appropriations, earnings were NKr 41.2m ($8.19m) compared to NKr 16.2m.

The company attributes most of the upturn in profits to better operating results in its paper and pulp divisions where sales for the six months rose by a third. Over the group as a whole gross sales rose by 14 per cent, to NKr 1.77bn, ($351.89m).

The improved paper and pulp prices that did so much to improve trading in the first half should develop favourably in the current six months. However, Borragaard faces cost increases as a result of higher oil prices.

All in all, second half earnings "should be below those of the first six months," the company emphasises.

Payout held by insurance group

By John Wicks in Zurich

THE SWISS-BASED Gerling Global Reinsurance Group, of Zug, is to pay an unchanged 15 per cent dividend for the past year despite a decline in net profits from SwFr 2.1m to SwFr 1.9m ($1.15m).

This fall in earnings is attributed to an exceptional rise in administration costs by the same amount. Gross premium income of the company rose from SwFr 86.7m to SwFr 92.3m last year, premiums for the company's own account increasing to SwFr 70.2m (SwFr 64.9m).

Integon ends merger discussion with CIT

WINSTON-SALEM — Integon Corporation, the insurance holding company, is ending merger talks with C.I.T. Financial Corporation.

On August 8, Integon announced that C.I.T. planned to offer $35 a share in cash or notes for all its outstanding shares.

The company said it would be releasing further news on the end of negotiations shortly.

Integon later said that it was C.I.T.'s decision to end the acquisition discussions because of a pending agreement in principle to merge C.I.T. into RCA Corporation.

On August 13, C.I.T. and RCA announced that, at RCA's suggestion, discussions were resuming for the acquisition of C.I.T.

On August 17, a joint announcement was made by the two companies that an agreement in principle had been reached for the acquisition
Reuter

$392m offer for Flintkote

PORTLAND — Louisianna-Pacific Corporation the wood and builders material company, said that it is holding preliminary discussions with the management of Flintkote, the building materials group, concerning the possible acquisition of Flintkote for $392m or $53 a share, payable in a new Louisiana-Pacific preferred sock and cash.
AP-DJ:

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COMMODITIES/REVIEW OF THE WEEK

Gold upsurge boosts metals

BY OUR COMMODITIES STAFF

THE SPECTACULAR rise in gold helped rally other metal markets as well. The bullion market spot quotation for silver jumped by 21.9p during the week to reach a record level of 438.65p an ounce. Free market platinum values reversed its previous downward trend, gaining £15 to £189.05 an ounce.

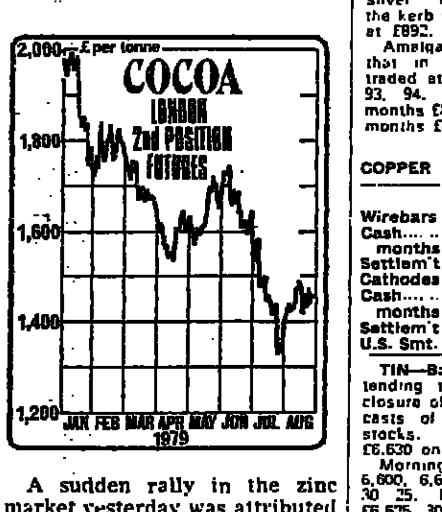
Base metal markets were also boosted by gold. Copper yesterday made up most of the losses suffered earlier in the week. Cash wirebars gained £11.25 to £894.25 a tonne, only £7.75 down on the week after falling to £883 at one stage on speculative selling.

Apart from the bullish influence exerted by the rises in gold and silver, the recovery in copper was aided by forecasts of another fall in warehouse stocks and news of a fuel shortage in Zambia limiting mine production there.

Damage to the oil pipeline in Tanzania is reported to have reduced diesel supplies on the Zambian copperbelt to only a week's normal consumption.

Lead and zinc prices also rallied at the end of the week following the upward trend in copper. Cash lead ended the week £9.5 down at £529.5 a tonne after falling to £514 earlier in the week.

A significant development was that the cash price of lead fell below the three months quotation for the first time since October last year confirming that the shortage of supplies, which has been the dominant influence in the market, has eased considerably.



A sudden rally in the zinc market yesterday was attributed to trade support buying forced dealers to cover previous sales.

The recent upsurge in cocoa prices was halted on Monday when the December position on the London futures market fell £33 a tonne.

But after a gradual recovery the price ended the week only £22 lower at £1,454 a tonne.

Yesterday prices opened higher but fell back steadily, possibly encouraged by the continuing high level of Ghana midcrop purchases. The Cocoa Marketing Board said it purchased 1,379 tonnes in the fifth week of the 1979 season (ended August 23) bringing the cumulative total to 8,460 tonnes against 7,811 at the same time last year, when the season was already 12 weeks old.

London coffee futures prices ended the week only modestly higher despite a wave of trade and speculative buying early in the week. Dealers said the upward trend was contained by light producer selling. At last night's close November delivery coffee was quoted at £1,820.5 a tonne, up £18.5 on the week.

On Thursday the U.S. Agriculture Department said there appeared to be no further threat of weather damage to the Brazilian coffee crop. Department analysts said the annual frost season was coming to an end and latest weather forecasts gave no cause for concern.

Coffee traders have kept a nervous eye on Brazilian weather trends since frost wiped an estimated 7m bags (60 kilos each) off the prospective 1980 coffee crop at the end of May.

World sugar prices continued to move higher and the London daily raws price ended the week £3 up at £105 a tonne.

Dealers said the rise was encouraged by reports that Syria had paid "a good price" for a cargo of whites.

On Wednesday the EEC Commission authorised exports of 35,750 tonnes of white sugar.

WEEKLY PRICE CHANGES

	Latest prices per tonne unless stated	Ch'nge on week	Year ago	1979 High	1979 Low
TALS					
minium	£710.50	—	£680	£730	£710
ree Markets c.i.f.	$1,510/30	−30	$1060/70	$1,640	$1,210
imony					
ree Market 99.6%	$3050/3100	+75	$2,450/500	$3,300	$2,712.5
oper Cash Wire Bars	£894.25	−7.75	£748.25	£1,062.5	£769
months Do. Do	£893.75	−3.75	£763.75	£1,073.75	£783.75
ash Cathodes	£858.5	−9.6	£738.5	£1,054	£744.5
months Do	£876.5	−5	£755.5	£1,068	£767.25
d per oz	$313.375	+13.5	$198.37	$313.375	$216.625
ad cash	£529.5	−9.5	£337.25	£701.5	£456.75
months	£529.5	−3.75	£341.25	£642.5	£420.75
kel	£2,854		:	£3,225.4	£2,520.69
ree Market c.i.f. lb.	255/280c	+10	$179/220	340c	166c
tinum per oz	£172.50	+17	£124.5	£171.0	£152
ree Market per oz.	£189.05	+15.05	£137	£218.65	£166.65
cksilver (76lbs.)	$290/310	+15	$125/30	$356	$160
er per oz	438.65p	+21.9	280.8p	428.95p	269.4p
months per oz	451.55p	+23.5	287.15p	441.85p	303.7p
cash	£6,612.5	−95	£6,597.5	£7,967.5	£6,320
months	£6,622.5	−75	£6,682.5	£7,517.5	£6,365
gsten Ind	$143.12	+0.9	$134.24	$145.56	$127.94
lfram (22.04 lb)	$145/148	+1.5	$139/43	$147.5	$120.5
c cash	£289	−4	£318.75	£408.5	£275.5
months	£299.75	−3.25	£326.75	£433.5	£286.25
roducers	$780	—	$625	$845	$720
AINS					
ley					
ome Futures	£91.40	+0.50	£80.25	£96.65	£85.8
ze					
rench No. 3 Yellow (Amer)	£109.5x	+1.75	£100.25	£113	£105.5
EAT					
o. 1 Red Spring	:	—	£91	£99.0	£92.0
m. Hard Winter	£103.0t	+3	:	£103.0p	£83.5
ng. Milling (new crop)	£97.0t	—	£86.5	£107.5	£43.5
CES					
loves (g)	£3,770w	−80	£3,900	£3,975	£3,850
epper, white	£2,775x	+25	£2,575	£2,850	£2,600
black	$1,975x	+25	$1,575	$1.850	$1,660
S					
oconut (Philippines)	$1,020x	−10	$725	$1,175	$925
roundnut 5%	:	—	£663	:	:
inseed, Crude	£415	+5	£331	£441	£386
alm Malayan	$650y	—	£590	$720	$610
DS					
opra (Philippines)	$680	−5.0	$480	$745	$620
oyabeans (U.S.)	$310t	−2.5	$265.5	$350.45r	$283.25
HER COMMODITIES					
ocoa Shipment	£1,535	−26	£1,835	£2,041	£1,45.52
ts 2nd pan	£1,454.0	−26	£1,792.5	£1,990.5	£1,330.5
offee Futures Nov.	£1,820.5	+18.5	£1,476.5	£2,089	£1,298.5
otton Index	77.60c	+0.15	73.5c	78.65c	72.5c
es. Coconut	£710	—	£645	£740	£700
ute LJ ABW C grade	£241w	−2	£48.5	$526	£476
ubber kilo	57.00p	−0.5	57.25p	67.750p	55p
ago Pearl	£195w	—	£178	£195	£178
isal No. 3 L	$875	+15	$520	$850/75	$515
ugar (Raw)	£105.0	+3	£93	£109	£92.5
apioca No. 1	£190w	—	£168	£201	£157
ea (quality) kilo	140p	+2	130p	136p	133p
(plain) kilo	64p	+1	66p	82p	60p
/ooltops 64s Warp	272p	+5	278p kilo	291p kilo	262p kilo

ominal. † Unquoted. (g) Madagascar. (w) Sept./Oct. (s) July/Aug. (t) Sept. Oct. (x) Aug./Sept.

BASE METALS

COPPER—Gained ground in morning only trading on the London Metal Exchange. Forward metal moved ahead strongly on the pre-market reflecting forecasts of another fall in stocks, the firmness in overnight U.S. markets and the strength of gold and silver. However, the price eased on the kerb following profit-taking to close at £892. Turnover 4,725 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £893, three months £891, 92, 93, 94. Cathodes, cash £858, three months £876, 78. Kerb: Wirebars, three months £893, 92, 92.5, 92.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	894-.5	+8.75	—	+11½
months	893.5-4	+9.75	—	+10.5
Settlem't	894.5	+8.5	—	......
Cathodes				
Cash	858-9	+12½	—	+11.5
months	876-7	+12	—	+10.5
Settlem't	859	+15	—	......
U.S. Smt.	—	......	*84-87½	......

TIN—Barely changed with the market tending to hold steady reflecting the closure of the Penang market and forecasts of little change in warehouse stocks. Forward metal ended at £6,630 on the kerb.

Morning: Standard, cash £6,590, 6,600, 6,610, three months £6,620, 25, 30, 25. Kerb: Standard, three months £6,625, 30.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6610-5	+22.5	—	+30
3 months	6630-45	+7.5	—	+7.5
Settlem't	6615	+20	—	......
Standard				
Cash	6610-5	+22.5	—	+30
3 months	6620-5	+10	—	+10
Settlem't	6615	+20	—	......
Straits, E.	$1873	......	—	......
NewYork	—	......		......

LEAD—Moved ahead reflecting the trend in other metals with forward metal finally £532 on the kerb. Turnover 2,175 tonnes.

Morning: Cash £531, 30, early September £532, three months £527, 27.5, 28, 29, 30, 29. Kerb: Three months £530, 31, 32, 33, 32.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	529-30	+11	—	+2.25
3 months	529-30	+11½	—	+5
S'ment	530	+11	—	......
U.S. Spot	—	......	*58-62	......

ZINC—Gained ground following trade support which triggered stop-loss buying. Forward metal progressed to close at £303 on the kerb. Turnover 2,375 tonnes.

Morning: Three months £295, 96, 99, 99.5. Kerb: Three months £301, 3.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	288.9-5	+14.2	—	+12
3 months	299.5-300	+13.2	—	+11.25
S'ment	289.5	+1.45	—	......
Primw'st	—	......	*39.5	......

ALUMINIUM—Firmer following forecasts of a sizeable increase in stocks which had the affect of widening the backwardation to around £5. Forward metal was finally quoted at £692 on the kerb. Turnover 4,600 tonnes.

Morning: Three months £688, 89, 90, 92. Kerb: Three months £692.

Alumn'm	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Spot	696.5-7.5	+6.5	—	+6
3 months	691.5-2	+9	—	+5.25

NICKEL—Fractionally easier with the market adversely affected by forecasts of an increase in warehouse stocks. Forward metal closed the kerb at £2,605. Turnover 342 tonnes.

Morning: Three months £2,610, 05, 2,600.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —
Spot	2530-40	−15	—	—
3 months	2595-605	−27.5	—	—

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

SILVER

Silver was fixed 12.8p an ounce higher for spot delivery in the London bullion market yesterday at 438.65p. U.S. cent equivalents of the fixing levels were: Spot 975.6c, up 26c; three-month 1000.3c, up 27.8c; six-month 1019.6c, up 27c; and 12-month 1055.2c, up 27.5c. The metal opened at 434¾-436¾p (970-972c) and closed at 435¼-439¼p (978-980c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	438.65p	+12.8	437.65p	+10.1
3 months	451.55p	+13.1	451.25p	+10.7
6 months	462.10p	+12.9	—	
12months	482.0p	+13.0	—	

LME—Turnover 86 (128) lots of 10,000 ozs. Morning: Cash 437.6, three months 451.5, 51, 51.5, 50.5, 51, 51.5, 51. Kerbs: Three months 451.

COCOA

Cocoa futures were initially steadier before weakening due to a stronger Sterling and trade selling to close marginally off the lows of the day, reported Gill and Duffus.

COCOA	Yesterd'ys Close	+ or —	Business Done
Sept	1400-1403	−5.5	1432-1398
Dec	1453-1455	−13.0	1485-1450
March	1496-1499	−8.0	1520-1494
May	1526-1528	−6.0	1536-1525
July	1553-1558	−4.0	1551-1545
Sep	1575-1588	−5.5	1575
Dec	1610-1620	−4.5	1600

Sales: 2,301 (1,514) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Aug. 23 145.95 (143.98): Indicator price for Aug. 24 15-day average 142.11 (141.72): 22-day average 141.91 (141.85).

COFFEE

Robustas opened unchanged to slightly lower but maintained a steady tone in a narrow trading range throughout the morning session, reported Drexel Burnham Lambert. The afternoon was once again disappointing with only small book-squaring operations ahead of the extended weekend boosting volume slightly. Values finished −£2 to +£6 on the day.

COFFEE	Yesterdays Close	+ or —	Business Done
	£ per tonne		
September	1771-1775	−2.0	1775-1768
November	1820-1821	−2.0	1825-1815
January	1828-1829	......	1833-1818
March	1774-1777	−3.0	1782-1772
May	1767-1769	−5.5	1767-1764
July	1760-1767	+2.5	—
Sept	1760-1769	+6.0	1762

Sales: 3,339 (4,225) lots of 5 tonnes.

ICS indicator prices for August 23 (cents per pound): Other Mild Arabicas 202.58 (201.17). Robustas ICA 1976 185.00 (182.00). ICA 1968 185.25 (183.25). Colombian Mild Arabicas 208.00 (same). Unwashed Arabicas 206.00 (204.00). Comp. daily ICA 1968 198.85 (197.28).

GRAINS

IMPORTED—Wheat: CWRS No. 1 13½ per cent, unquoted. U.S. Dark Northern Spring No. 2 14 per cent. Aug 97.50, Sept 98.25, Oct. 99.25, transhipment East Coast. U.S. Hard Winter 13½ per cent. Sept. 103 transhipment East Coast. EEC unquoted. Maize: U.S.-French Aug.-Sept 109.50 transhipment East Coast. S. African White unquoted. S. African Yellow Sept.-Oct. 82.50 nom. Barley: English Feed fob Sept. 89.50, Oct.-Dec. 93 transhipment East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

WHEAT Mnth	Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
Sept.	91.20	−0.29	87.35	−0.10
Nov.	94.95	−0.35	91.40	−0.15
Jan.	99.30	−0.35	95.60	−0.15
Mar.	102.70	−0.35	99.00	−0.20
May	105.90	−0.40	102.20	−0.25

Business done—Wheat: Sept. 91.60-91.20, Nov. 95.50-94.90, Jan. 99.65-99.30, March 103.20-102.90, May 106.20-105.90. Sales: 151 lots of 100 tonnes. Barley: Sept. 87.70-87.30, Nov. 91.85-91.35, Jan. 96.05-95.60, March 99.50-99.05, May 102.40-102.20. Sales: 226 lots of 100 tonnes.

HGCA — Locational ex-farm spot prices. Feed barley: Eastern 82.30, E. Midlands 82.70, N. East 83.70, Scotland 84.30. The UK Monetary Coefficient for the week beginning Monday, August 27 is expected to remain unchanged.

RUBBER

The London physical market opened unchanged with dull trading conditions closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 279 (275) cents a kilo (buyer, September).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Sept	57.75-57.90	55.50-57.55	57.85-57.00
Oct	57.80-58.60	57.30-58.00	—
Oct-Dec	58.60-59.90	56.30-56.55	59.30
Jan-Mar	61.85-61.90	61.40-61.50	62.00-61.50
Apr-Jne	64.15-64.20	63.75-65.80	64.50-64.05
Jly-Sept	66.60-66.65	65.20-65.30	66.60-66.55
Oct-Dec	69.10-69.20	53.75-68.80	—
Jan-Mar	71.60-71.65	71.25-71.50	71.60-71.55
Apr-Jne	74.05-74.10	73.75-73.75	74.10-74.05

Sales: 94 (348) at 15 tonnes, 44 at 5 tonnes.

Physical closing prices (buyer) were: Spot 57.00p (56.50p); Oct. 62.00p (61.75p); Nov. 62.50p.

SOYABEAN MEAL

	Yest'rd'y Close	+ or —	Business Done
	£ per tonne		
October	112.60-14.4	−0.75	—
December	119.20-19.4	−0.50	119.60-119.00
February	121.20-21.7	−0.45	121.50
April	122.20-24.0	−0.60	122.50
June	123.20-24.3	......	123.50
August	125.00-29.5	−0.75	—

Sales: 46 (58) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £105.0 (£103.0) a tonne cif for Aug.-Sept.-Oct. shipments. White sugar daily price was £113.50 (£111.50).

The market opened steady, but thereafter showed a slightly easier tendency until the opening of New York when arbitrage buying produced the best levels of the day, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	110.50-10.60	109.65-09.70	110.85-09.00
Dec.	114.30-14.40	112.65-12.70	114.55-12.65
March	120.60-20.80	119.70-19.80	121.40-20.25
May	125.80-24.00	125.05-23.10	124.50-23.80
Aug.	128.10-28.25	127.30-27.50	128.25-28.05
Oct.	152.00-32.25	151.35-31.55	—

Sales: 2,638 (2,068) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £297.55 (same) a tonne for home trade and £172.50 (£171.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for August 23: Daily price 8.95 (8.96): 15-day average 8.77 (8.73).

WHITE SUGAR—Close (in order buyer, seller, business, sales): Nov. 114.50, 114.75, 114.75-114.00, 80; Feb. 120.50, 121.00, 121.00-120.25, 31; April 124.75, 125.25, 125.0, 5; July 128.50, 129.00, nil, nil; Sept. 132.50, 133.00, 133.00-132.50, 6; Nov. 136.50, 138.00, nil, nil; Feb. 139.00, 143.00, nil, nil. Sales: 122.

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron contract: Oct. 409.1, 409.3, 410.0-409.0, 48; Dec. 414.0, 415.0, 414.0-412.0, 60; March 422.0, 423.0, 423.8-422.0, 84; May 424.5, 424.0, 424.0-423.0, 34; July 425.0, 426.0, 425.5 traded, 10; Oct. 425.5, 426.0, 427.0-426.0, 18; Dec. 426.0, 428.0, 427.5-426.5, 5. Sales 265.

LONDON GREASY—Close (in order buyer, seller, only). Oct. 218.0, 32.0; Dec. 218.0, 38.0; March/May/July/Oct./Dec. 228.0, 38.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only). Oct. 178.0, 83.0; Dec. 180.0, 85.0; March 181.0, 91.0; May/July, Oct.-Dec. 181.0, 93.0.

*

LIVERPOOL—Spot and shipment sales amounted to 62 tonnes, bringing the total for the week to 683 against 255 tonnes in the previous week. Activity remained at a low level, with a few instances of buying power. Attention was mainly centred on the supply of African and Latin American growths.

AMERICAN MARKETS

NEW YORK, August 24.

A WEATHER forecast of frost for central Manitoba Friday night resulted in short-covering in the soya complex and all the grains for minor net gains. Silver recovered from its low point to close limit up or at sizeable gains, while gold ran into profit-taking but still closed slightly higher. Copper advanced smartly on sustained trade buying. Cotton closed substantially higher on carry-over chart buying. Sugar continued its steady day-to-day trek towards new highs and is now in a major break-out. Coffee and cocoa were off fractionally due to a lack of commercial interest. The livestock complex was sharply higher on short-covering by a major cattle-house. Heinold reported.

Coffee—"C" Contract: Sept. 211.39 (214.96), Dec. 201.14 (203.59), March 190.16, May 189.00, July 186.02, Sept. 184.65, Dec. 182.75.

Copper—Aug. 88.90 (87.35), Sept. 88.90 (87.35), Oct. 89.30, Dec. 90.90, Jan. 91.00, March 91.55, May 91.75, July 91.85, Sept. 91.95, Dec. 92.05, Jan. 92.10, March 92.20, May 92.30, July unquoted.

Potatoes (round whites)—Nov. 65.0 (65.6), March 86.2 (87.0), April 109.0, May 175.6.

*Gold—Aug. 311.30 (315.00), Sept. 311.00 (315.60), Oct. 314.00-314.70, Dec. 320.50-321.30, Feb. 326.70-327.50, April 332.40, June 337.30-237.50, Aug. 343.00, Oct. 351.00, Dec. 353.50-354.00, Feb. 259.30, April unquoted, June unquoted.

§Silver—Aug. 987.8 (971.3), Sept. 989.8 (973.7), Oct. 997.9, Dec. 1016.5, Jan. 1024.5, March 1029.3, May 1052.5, July 1066.7, Sept. 1078.9, Dec. 1098.0, Jan. 1104.4, March 1117.2, May 1130.2. Handy and Harman bullion spot 979.90 (953.50).

Tin—685.00-700.00 asked (685.00-700.00).

CHICAGO, August 24.

Lard—Chicago loose 25.75 (same). New York prime steam unavailable.

Live Cattle—Oct. 66.97 (65.47-66.97), Dec. 67.87 (66.37-67.87), Jan. 68.57, Feb. 69.02, April 69.77-69.70, June 70.50-70.30, Aug. 69.50, Oct. 68.80, Dec. unquoted. Sales 30,559.

Live Hogs—Oct. 36.50-36.60 (35.80-36.55), Dec. 36.45-36.50 (35.90-36.47), Feb. 38.50-36.35, April 37.60-38.35, June 41.87-41.90, July 42.00, Aug. 40.30, Oct. 39.22, Dec. nil. Sales 5,711.

‡‡Maize—Sept. 282¼-282½ (280¼), Dec. 286-285½ (283¼), March 297-297¼, May 302¾-302½, July 305½, Sept. 307½.

Pork Bellies—Aug. 34.50-33.77 (35.40-34.15), Feb. 42.50-42.00 (41.45-42.70), March 42.95-43.00, May 44.15-44.25, July 45.15, Aug. 44.02-44.25. Sales: 5,952.

Silver—Aug. 984.0 (973.0), Sept. 984.0 (973.6), Oct. 990.5-989.0, Dec. 1010.0-1012.0, Feb. 1029.5-1029.2, April 1034.0, July 1057.0, Aug. 1070.5, Oct. 1084.0, Dec. 1097.5, Feb. 1111.0, April 1042.0, July 1057.0, Aug. 1070.5, Oct. 1168.0, Dec. 1183.0, Feb. 1198.0, April 1212.0, June 1228.5, Aug. 1244.0.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 235.70 (234.10).

WINNIPEG, August 24. §Barley—Oct. 108.00 (107.60), Dec. 105.60 (105.80), March 104.30, May 103.80, July 105.50.

‡Soyabeans—Sept. 732-733 (729¾), Nov. 728-729 (722½), Jan. 741-741½, March 755½, May 763½-764, July 770, Aug. 762, Sept. 755.

‖Soyabean Meal—Sept. 193.20-193.10 (192.50), Oct. 194.40-193.50 (193.20), Dec. 197.80-198.00, Jan. 199.80-200.00, March 202.20-202.50, May 205.20, July 206.20-206.50, Aug. 208.20-208.50, Sept. 208.00-208.50.

Soyabean Oil — Sept. 29.10-28.05 (28.72), Oct. 27.75-27.80 (27.43), Dec. 26.90-26.95, Jan. 26.85, March 26.80-26.85, May 26.80-26.75, July 26.70, Aug. 26.55-26.60, Sept. 26.35-26.45.

‡Wheat—Sept. 444½-445 (437¼), Dec. 454-452 (445½), March 463-462½, May 466½, July 441, Sept. 446.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. * Cents per troy ounce. ‡‡ Cents per 56-lb bushel. ‡ Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq. feet. ‡ Cents per dozen.

Thursday's closing prices

Cocoa—Sept. 135.75 (132.60), Dec. 139.50 (136.75), March 143.25, May 145.40, July 147.55, Sept. 149.70, Dec. 33.44. Sales: 1,261.

Coffee—"C" Contract: Sept. 214.96 (212.05), Dec. 203.59 (202.92), March 194.16, May 193.00, July 189.54, Sept. 188.30, Dec. 186.75. Sales: 2,255.

Cotton—No. 2: Oct. 63.62-63.69 (62.28), Dec. 64.90-65.25 (64.67), March 66.42-66.44, May 67.60-67.70, July 68.64-68.65, Oct. 68.10-68.50, Dec. 68.45-68.62, Jan. Nil. Sales: 4,050.

Orange Juice—Sept. 109.25 (108.95), Nov. 106.70 (106.40), Jan. 105.30, March 106.50, May 106.70, July 107.00, Sept. 107.00, Nov. 107.20, Jan. 106.30. Sales: 950.

Sugar—No. 11: Sept. 9.13 (8.91), Oct. 9.40 (9.14), Jan. 9.95, March 10.57, May 10.80, July 11.07, Sept. 11.39, Oct. 11.62. Sales: 10,800.

INDICES

FINANCIAL TIMES

Aug. 23	Aug. 22	M'nth ago	Year ago
285.68	285.42	281.02	247.91

(Base: July 1, 1952=100)

MOODY'S

Aug. 23	Aug. 22	M'nth ago	Year ago
1088.6	1087.5	1084.0	939.8

(December 31, 1931=100)

DOW JONES

Dow Jones	Aug. 23	Aug. 22	Month ago	Year ago
Spot	401.75	401.37	406.43	366.01
F'tur's	415.64	411.95	412.92	362.12

(Average 1924-25-26=100)

REUTERS

Aug. 24	Aug. 23	M'nth ago	Year ago
1579.6	1571.2	1537.7	1458.3

(Base: September 18, 1931=100)

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on August 24. GB cattle 79.59p per kg. l.w. (+0.27); UK sheep 129.4p per kg. est. d.c.w. (−2.9); GB pigs 64.1p per kg. l.w. (−2.6). England and Wales: Cattle numbers down 2.9 per cent, average price 79.40p (−0.25); Sheep numbers down 7.6 per cent, average price 139.5p (−4.2); Pig numbers down 21.9 per cent, average price 64.1p (−2.6). Scotland: Cattle numbers up 4.9 per cent, average price 80.49p (+0.29); Sheep numbers down 60.1 per cent, average price 128.6p (+2.2).

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported produce: Oranges—S. African: Valencias 4.00-4.70, Navels: Proteus 3.80-4.30. Brazilian: 2.50-2.80. Lemons—Italian: 100/150s 6.50-7.00. Grapefruit—S. African: 27/72 3.00-6.30, Jamaican: 5.30-6.20. Apples—French: Golden Delicious, new crop, boxes 40lb 150/175 4.00; 20lb 1.90-2.00. S. African: Granny Smith 2.50; New Zealand: Granny Smith 7.30, Sturmers 4.00. Tasmanian: Sturmer Pippin 4.00, Granny Smith 4.00, Croftons 5.00. Pears—Spanish: Williams per pound 0.14; French: Guyots 28lb 2.60, Williams 2.40; Italian: Williams per pound 0.14-0.15. Plums—Italian: per pound Belles 0.08, Giant Prunes 0.07, Stanley 0.10; French: Gages 0.12; Hungarian: Switzens 6 kilos 1.00. Grapes—Cyprus: Sultana 0.18-0.20, Thompson 0.25, Alphonse 0.25, Rozaki 0.25; Italian: Regina 10lb 2.00-2.20; Spanish: Alphonse per pound 0.20. Nectarines—Italian: C/B/As 5.00-6.00; French: 28s 3.00-3.50. Bananas—Jamaican: per 28lb 4.50. Avocados—S. African: 3.50-4.00. Melons—Spanish: Yellow honeydew 10 kilos 5/14s 2.20-2.50. Onions—Spanish: 3.50-5.20; Dutch: 3.60. Tomatoes—Jersey: per tray 1.10-1.30, Guernsey: 1.20-1.50; Dutch: 1.40. Cabbages—Dutch: White, net 4.50. Potatoes—Cyprus: 1.80-2.00. Peaches—Italian: 1½ trays Cs 1.60-1.80, Bs 1.80-2.60, As 2.60-2.80, AA 3.00. English Produce: Potatoes—New crop per bag 2.00-2.20. Lettuces—Per 12 round 1.20-1.40, Cos 1.40. Mushrooms—Per pound 0.70-0.80. Apples—Per pound Bramley 0.06-0.10, Grenadiers 0.04-0.05, Howgates 0.05-0.06, George Cave 0.06, Discovery 0.08-0.10, Millers 0.06, Worcester Pearmain 0.08-0.10. Plums—Per pound Czars Rivers 0.05. Tomatoes—Per pound 1.00-1.20. Cucumbers—Trays 8/18s 1.40-1.70.

Toyota rescues powerboat race at Cowes

BY JOHN GRIFFITHS

AT 11 a.m. precisely today some £2m worth of boats will cross the line of the Royal Yacht Squadron at Cowes to race to Torquay, 110 miles to the west, and back.

If the sea's not too rough, it should take them a little over three hours—a pace which relegates Admiral's Cup contenders to the category of senile snail, though hardly surprising since this flotilla is powered not by wind but by turbocharged V8 engines of up to eight litres providing 1,200 horsepower and top speeds of over 100 mph.

This will be the 19th running of the annual Cowes-Torquay-Cowes Offshore Powerboat Race. It will be contested by some 35 starters, from the UK, Sweden, U.S., Italy, Canada and elsewhere, in boats which individually cost up to £80,000 to build, with a similar amount required for a season's running expense. Not for nothing is the C-T-C race, actually known as the Admiral's Cup of powerboating.

Yet this year's race nearly did not happen. Traditionally, it has been backed by the Daily Express—Sir Max Aitken's son, the Hon. Maxwell, is a keen powerboat man and this year will be driving one of the leading contenders. But despite their shipping associations, the new masters of Beaverbrook House do not share the Aitkens' enthusiasm for the sport—and as recently as March of this year Britain's leading powerboat men were still looking for a sponsor for an event which in terms of organisation logistics has almost the requirements of a naval exercise.

Rescue came from on the surface, an unlikely quarter: Toyota (GB), the British end of the Japanese car manufacturer. Toyota does not make boats: nor does it even make marine engines. On the other hand, Steve Stephens, Toyota's UK promotions director, is an enthusiast and the winner last year of the round-Isle of Wight race which tomorrow comprises the second half of Britain's major weekend of powerboat sport. "We might not actually make marinised engines," points out Stephens, "but you never know, we're always developing things. Anyway, we like to put money into British sport . . ."

Today's contenders can race in winds of up to Force 7 and can batter their way through fairly heavy seas. If conditions are good, some 80 per cent of the entry is likely to actually finish the course; if the going is rough, the savage battering the boats receive when averaging 70 mph is quite likely, as in the past, to knock out more than half the field.

Among the favourites to win are the Cougar catamarrans designed by James Beard, whose yard at Netley, near Southampton, has been turning out boats in the past few years with a success record which has seen Beard acclaimed in many quarters as the Barnes Wallis of powerboating. At least two of the Cougar Cats will run, one driven by Beard himself. A "cat" won the race for the first time in 1977. But they work best in fairly smooth conditions and monohulls such as the two "Limit Up" boats, one in the hands of one of Britain's most experienced drivers, Tim Powell, the other by Maxwell Aitken, are by no means a spent force.

Offshore powerboating is a risky business, in which injuries are not uncommon. The C-T-C race itself has seen one fatality in its 19-year history, a boat going out of control at the start line and killing its driver in 1976.

But with the shadow of the Fastnet race tragedy still hanging over Cowes, the organisers of the powerboat race are doing their best to minimse those risks: quite apart from the hundreds of spectating boats and tens of thousands of people lining the coast who will keep the race in sight for much of the way, there will be no less than 84 radio-equipped rescue boats and five rescue helicopters to shepherd the contestants home.

GLC backs Greycoat plan to redevelop Coin Street site

BY MICHAEL CASSELL

THE Greater London Council said yesterday that it was prepared to recommend to the Department of the Environment the latest plans by Greycoat Properties to redevelop the controversial Coin Street site on the South Bank.

Greycoat's initial plans for the area were among 14 original applications covering various parts, or the whole of the 16-acre site, which is adjacent to the National Theatre.

All the proposals, some since withdrawn, were called in by Mr. Michael Heseltine, Secretary for the Environment, and a public inquiry began in May.

A second set of proposals from Greycoat was announced last month, and the Environment Department said another public inquiry would be held to run alongside the existing hearing. Both will resume after a summer recess on September 11.

Plans for the site have raised intense local opposition. Community groups in the area are fighting to ensure that development is not confined to provision of commercial space, and that housing and a riverside park should form the basis of the scheme.

The GLC must submit a statement on its views about the applications before the public hearings by the time they restart. Yesterday Mr. Alan Greengross, leader of the council's Planning and Communications Policy Committee, said the Greycoat plans included proposals which would transform a run-down area to the benefit of residents.

Greycoat's plan, requiring planning applications to Lambeth and Southwark Borough Councils, provides for housing, offices, recreational facilities and industrial space.

Mr. Greengross said the company's latest scheme envisaged open space to make use of the river frontage, with scope for boating, exhibitions, open-air theatre and other recreational facilities.

Houses, flats and maisonettes would be provided in a plan which, he claimed, would give London "a new leisure focal point."

Mr. Andrew McIntosh, the GLC Labour spokesman on planning and communications, said last night that his party was opposed to the schemes, which made little provision for housing

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ITF

Stock Exchange dealings

Thursday, August 23	14,242
Wednesday, August 22	13,687
Tuesday, August 21	14,770
Monday, August 20	16,168
Friday, August 17	15,012
Thursday, August 16	16,457

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in parentheses.

The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. Φ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS (474)

2½pc Anns. 220
3pc British Transport Stk. 1978-88 68¼ ¼ ½ ¼ ¼ ½
2½pc Cons. Stk. 24¼Φ 4 ⅜
4pc Cons. Ln. 33½Φ
3½pc Conversion Ln. 39½ ¼ 9
13½pc Exchequer Ln. 1996 109¼Φ
3pc Exchequer Stk. 1981 90⅛Φ 89¹⁵⁄₁₆Φ ⅞ 90
3pc Exchequer Stk. 1983 83¼Φ ⅛ ½ ⅝
3pc Exchequer Stk. 1984 77 13-64thsΦ ¼Φ ⅛Φ
8¼pc Exchequer Stk. 1981 94⅛Φ 4
8¾pc Exchequer Stk. 1983 92⅛Φ
9¼pc Exchequer Stk. 1982 93¼Φ ⅞Φ ⅜
9½pc Exchequer Stk. 1981 95⅛
10pc Exchequer Stk. 1983 93⅝Φ ⅞ 11-64ths ⅞
10¼pc Exchequer Stk. 1995 87½ 5⅛
10½pc Exchequer Stk. 1997 88⅛Φ ⅛
11pc Exchequer Stk. 1991 95Φ 4⅞Φ 5 ⅜ 4⅞
11¼pc Exchequer Stk. 1984 (Fy. Pd.) 97⅝ (17/8)
11¼pc Exchequer Stk. 1984 (£30pc Pd.) 30¼ 15-64ths (21/8)
12pc Exchequer Stk. 1998 100⅛Φ
12pc Exchequer Stk. 1999-2002 99⅛Φ
12pc Exchequer Stk. 2013-17 102
12¼pc Exchequer Stk. 1985 103¼ (22/8)
12½pc Exchequer Stk. 1992 99⅛Φ ⅛Φ ⅜ ⅝
12¾pc Exchequer Stk. 1999 98½ ⅛
12¾pc Exchequer Stk. 1999 A 100⅞ ⅛ (17/8)
12½pc Exchequer Stk. 1994 100¼Φ
12¾pc Exchequer Stk. 1981 101⅛Φ
13pc Exchequer Stk. 1980 100⅛Φ ½ ⅛
13½pc Exchequer Stk. 1987 106
5¼pc Funding Ln. 1978-80 95⅛Φ ¼Φ ⅛ ⅛
5½pc Funding Ln. 1987-91 71Φ ½ ¼
6pc Funding Ln. 1993 65⅞Φ ½Φ ¼ ⅛ ⅞ ⅞ ⅛
6½pc Funding Ln. 1985-87 84½Φ ⅛ ¼
3½pc Funding Stk. 1999-2004 (Reg) 40Φ ⅜
5¼pc Funding Stk. 1982-84 85⅝Φ ½ ⅛
6¾pc Treasury Ln. 1995-98 66⅛ (22/8)
7½pc Treasury Ln. 1985-88 85⅛Φ 6Φ 6 5½ 6⅛ 5⅝ ⅛
7¾pc Treasury Ln. 2012-15 68⅞Φ ⅛
8pc Treasury Ln. 2002-06 73⅞Φ 4⅞Φ 3⅞
8¼pc Treasury Ln. 1987-90 83⅛Φ ⅛ ⅛ 4 3⅞
8½pc Treasury Ln. 1980-82 93⅛Φ ¼ ⅞
8¾pc Treasury Ln. 1984-86 92⅛Φ 1½Φ 2⅜Φ 1⅛Φ 2⅜ 2 ¼
8¾pc Treasury Ln. 1997 78⅛Φ
9pc Treasury Ln. 1994 83⅛Φ ⅛ 4⅛ 3½ 4 3⅞ ⅛
9pc Treasury Ln. 1992-96 80Φ 80 ⅛ 79⅞
9¼pc Treasury Ln. 1999 83⅛Φ ⅛ ⅜ ⅛
12pc Treasury Ln. 1983 100⅛ 19-64thsΦ ⅛ ⅛
12½pc Treasury Ln. 1993 102⅛Φ 1⅞Φ 2 1 2⅛
12¼pc Treasury Ln. 1992 103⅛Φ ⅛
12¾pc Treasury Ln. 1995 106⅛Φ ⅛
13¼pc Treasury Ln. 1997 106⅞ 7
13pc Treasury Ln. 1993 111Φ
14½pc Treasury Ln. 1994 112⅛Φ ⅛Φ ⅛
15¼pc Treasury Ln. 1996 122¼Φ 1⅞ 2⅛
15½pc Treasury Ln. 1998 126Φ 5⅛ 6⅛
2½pc Treasury Stk. (Reg.) 22⅛Φ ⅛Φ ⅛Φ ⅛
3pc Treasury Stk. 26⅝ (20/8)
3pc Treasury Stk. 1979 99 21 99.12 (17/8)
3pc Treasury Stk. 1982 87⅛ ⅛Φ ⅛
3½pc Treasury Stk. 1977-80 (Reg.) 94⅝Φ ⅛Φ ⅛Φ
5½pc Treasury Stk. 1979-81 (Reg.) 92⅛ ½
5pc Treasury Stk. 1986-89 (Reg.) 71⅛Φ ½ ⅛ 69⅞ 70 2½ ⅛
5½pc Treasury Stk. 2008-12 (Reg.) 50⅛Φ ⅛Φ
8¼pc Treasury Stk. 1983 92⅛ ⅛ 2 ⅛
8¾pc Treasury Stk. 1983 92⅛ ⅛ 3 2⅞
9½pc Treasury Stk. 1980 97⅛Φ
9¾pc Treasury Stk. 1981 98⅛Φ
10pc Treasury Stk. 1992 87⅛ ⅛ ⅛ 7 8⅛
10½pc Treasury Stk. 1979 97.29 (22/8)
10½pc Treasury Stk. 1999 90⅛ ⅛ (22/8)
11½pc Treasury Stk. 1981 99⅛Φ ⅛
11¾pc Treasury Stk. 2001-04 94 (22/8)
11½pc Treasury Stk. 1991 93Φ ⅛Φ 3⅞ ⅛ 8⅛
11¾pc Treasury Stk. 2003-07 55⅛ ⅛ 5
12pc Treasury Stk. 1984 99⅛Φ ⅞Φ ⅞ ⅛ ⅛ ½
12pc Treasury Stk. 1995 93½ ⅛ ⅛ ⅛
12½pc Treasury Stk. 2003-05 104⅛ 21/8)
13pc Treasury Stk. 1990 105⅛Φ ⅛Φ
13½pc Treasury Stk. 2000-2003 110⅞
14pc Treasury Stk. 1982 104⅛Φ ⅛Φ ⅛Φ ⅛
9pc Treasury Stk. Cnv. Stk. 1980 96Φ ⅛ ⅛
Variable Rate Treasury Stk. 1981 (12.9239pc) 97⅛ (21/8)
Variable Rate Treasury Stk. 1982 (12.1004pc) 95 (21/8)
Variable Rate Treasury Stk. 1983 (12.9973pc) 94 (21/8)
3½pc War Loan 33⅛ ⅛ ⅛
British Electricity 3pc Gtd Stk. 1976-1979 97⅛ 4¼pc Gtd Stk 1974-79 99.16Φ
British Gas 3pc Gtd Stk. 1990-95 51⅛
North of Scotland Hydro-Electric 3½pc Gtd. Stk. 1977-80 93⅛Φ
Northern Ireland 6½pc Exchequer Stk. 1979-80 96⅛
3pc Redemption Stk 1986-96 49⅛Φ

INTERNATIONAL BANK

FREE OF STAMP DUTY

5pc Stk. 1977-82 86 (20/8)

CORPORATIONS (30)

FREE OF STAMP DUTY

London County 5pc 23⅛ (21/8). 5pc 81⅛Φ. 5½pc 1977-81 89⅛. Do. 1982-84 80⅛ (21/8). Do. 1985-87 72Φ ⅛Φ. 6½pc 71⅛Φ 2⅛Φ
Cen. London 5½pc 97⅛. 6½pc 87⅛Φ 7½pc 90 (20/8). 9pc 98 (20/8)
Greater London 6½pc 67Φ. 7½pc 92 1⅛ (22/8). 9½pc 1980-82 93Φ. 12½pc 1982 100⅛. Do. 1983 100⅛ (22/8). 13½pc 102⅛
Aberdeen 5pc 69 (21/8)
Bath 11½pc 95¼ (22/8)
Birmingham Con. 7½pc 69⅛. 8pc 91⅛
Birmingham District 12½pc 101⅛ (21/8)
Bristol (City) 13½pc 101 (20/8)
Buckinghamshire 9pc 95⅛ (21/8)
Camden (London Borough) 12½pc 101 (17/8)
Cardiff City 11pc 96 (20/8)
Cardiff Con. 7pc 87⅛ (22/8)
Derby 13½pc 102⅛ 25-64ths (20/8)
Dudley Flta Rate (14.625pc) 99⅛
Glasgow Crp. 9½pc 91⅛ (20/8)
Gloucester 5½pc 95⅛ (21/8)
Grampian 10½pc 97⅛ (22/8)
Greenwich 11½pc 100⅛Φ
Hertfordshire 5½pc 94⅛ (20/8). 5½pc 70⅛ 75⅛ (20/8)
Islington 13½pc 100⅛ (17/8)
Kensington Chelsea 11½pc 100 (17/8)
Kent 9½pc 95⅛Φ
Lanarkshire 5pc 93⅛ (20/8)
Liverpool 13½pc 101⅛
Liverpool Corp. 9½pc 90⅛ (20/8)
Middlesex 5½pc 95⅛ (20/8)
Newcastle-upon-Tyne 9½pc 1978-80 96⅛ (20/8). Do. 1981-83 89⅛ (21/8)
Northumberland 7pc 95⅛ (21/8)
Salford 5½pc 67⅛ 7 (21/8)
South Tyneside 12½pc 100⅛
Southend-on-Sea 9½pc 90. 12¼pc 100⅛ (22/8)
Southwark 6½pc 70⅛. 12½pc 99⅛
Stockport 12½pc 99⅛ 8
Sunderland 5½pc 59⅛ (21/8)
Surrey 6pc 55⅛ (21/8)

SHORT-DATED BONDS

FREE OF STAMP DUTY

10⅛pc 19.9.79 99⅛ (17/8)
10pc 26.9.79 99⅛ (22/8)
10½pc 10.10.79 99⅛ (22/8)
11¼pc 21.11.79 99⅛ (20/8)
11pc 5.12.79 99⅛ (22/8)
11½pc 33⅛Φ
11½pc 35⅛
10½pc 93⅛ (21/8)
12pc 97⅛
11⅛pc 99⅛ (21/8)

12½pc 99¹⁵⁄₁₆ (20/8)
12½pcBds. 100⅛Φ

PUBLIC BOARDS (29)

FREE OF STAMP DUTY

Agricultural Mort. Corp. 5pc 86 (17/8). 5pc 77¼ (21/8). 6½pc 57¼ (21/8). 7½pc 69½. 9pc 91⅛Φ. 9½pc 86½Φ. 9½pc 92Φ. 9½pc 89Φ. 14½pc 104¾ (21/8)
Com. Dvlpmnt. Fin. 7½pc Db. 72⅛ (20/8)
Finance for Ind. 13pc Ln. 99½ (17/8)
Met. Wtr. Board 3pc 29 (21/8). 5½pc 93 (21/8)
Scottish Agricultrl. Sec. Corp. 41 (26/8)

COMMONWEALTH GOVTS. (3)

REGISTERED AND INSCRIBED STOCKS FREE OF STAMP DUTY

Antigua Gov. 6pc 91⅛p (21/8)
Australia (Com. of) 5½pc 88. 8pc 94⅛ (17/8). 6pc 81½. 7pc 90½ (21/8)
East Africa High Com. 5½pc 72¼ (20/8). Posts and Telecom.) 5½pc 77½ (20/9)
New Zealand 5¼pc 82½ (21/8). 6pc 96⅛ ¼ (20/8)
Northern Rhodesia 5pc 94 (20/8)
Nyasaland 5pc 94 (20/8)
Southern Rhodesia 2½pc 85 (22/8). 3½pc 1980-85 89 6 (20/8). 3½pc 1975-90 85 (17/8). 4pc 96 (20/8). 4½pc 1977 82 98 (21/8). 5pc 116 (21/8). 6pc 1976-79 125. 6pc 1978-81 123 (22/8)

COMMONWEALTH CPN. STKS.

South Africa 9½pc 95 (2/8)

FOREIGN STOCKS (2)

COUPONS PAYABLE IN LONDON

Chinese 5pc Gold 1925 DrawnBds. 10 9 (21/8). 5pcReorg.Gold 1913 (Lond. Iss.) 15 (21/8)
Ireland (Republic of) 7¾pc 85½ (21/8)
Japan 6pcLn. 1983-88 65 (21/8)
Russian 5pc 1822 22
Barclays Bank Intnl. 9½pc Cap., $US102⅛ 3¼

FOREIGN CORPNS. (7)

Moscow (City of) 5pc Bds. 28 (21/8)
Pelotas (Mun. of) 5pcLn. 40 (17/8)
Perm (City of) 5pcLn. 50
Saratov (City of) 5pcLn. 50½Φ 1Φ 5 9

BANKS (124)

Alexanders Discount 230
Allied Irish (25p) 113 (20/8)
Ansbacher (H.) Hldgs. (5p) 12¼ (17/8)
Arbuthnot Latham Hldgs. 161
Australia N.Z. Bkg. ($A1) 205Φ 2 198
Bank Leumi (U.K.) New 20 (20/8)
Bank Ireland 322Φ. 7pcLn. 65Φ ⅛Φ
Bank Montreal ($C2) 10½ (20/8)
Bk. N.S.W. (Lon. Reg.) ($A1) 168
Bk. Scotland (Governor) 286Φ 78
Barclays Bk. 424Φ 7 3 2 5 15 20 18 21. 8¼pcUnsecd.Ln. 73Φ ¼
Brown Shipley Hldgs. 257 (22/8)
Can. Imp. Bk. Comm. ($C2) 11⁵⁄₁₆ (21/8)
Cater Ryder 354 (22/8)
Clive Discount Hldgs. (20p) 105Φ 3
Commercial Bk. Aust. (Lon. Reg.) ($A1) 143 (20/8)
Deutsche Bk. (Br.) (DM50) 68¼ (20/8)
Gerrard National Discount (25p) 268 (20/8)
Gibbs (A.) Hldgs. (25p) 52
Grindlays Hldgs. (25p) 97 100
Guinness Peat (25p) 88Φ 90⅛Φ 89 8 91
Hambros (£10, £2½ pd.) 30 (17/8). Shs. (25p) 320. 7pcUnsecd.Ln. 69½ (20/8)
Hill Samuel (25p) 86. 8pcUnsecd.Ln 69¼
HongKong Shanghai Bkg. ($HK2.50) 132 30
Jessel Toynbee (25p) 78 (21/8)
Keyser Ullmann Hldgs. (25p) 72½Φ 3Φ 3 2
King Shaxson (20p) 74 (17/8)
Kleinwort Benson Lonsdale (25p) 142
Lloyds Bk. 288 3 5 2 80 90. 7½pc Unsecd.Ln 88Φ
Mercury Secs. (25p) 176Φ 6 5
Midland Bk. 356Φ 1Φ 2Φ 50 48 5 7 56 2 10½pcUnsecd.Ln. 87¼ 8½ (21/8). 7½pc Unsecd.Ln. 77½ 9
Minster Assets (25p) 53 (21/8)
National Commercial (25p) 25Φ 2½Φ 1 2 Ln. 81 (22/8)
National Westminster 323 2 20 5 7. Wrnts 129 7 30 7pcPf. 55⅛Φ 5 8. 9pcUns. Ln. 81 (22/8)
Ottoman Bank 44½ (17/8)
Rea Brothers (25p) 72 (21/8)
Royal Bank of Canada ($C2) 19Φ
Schroders 515 (20/8)
Smith St. Aubyn (25p) 100 (20/8)
Standard Chartered 461½. 13½pcUns.Ln. 103
Union Discount 378Φ

BREWERIES (95)

Allied Breweries (25p) 90⅛Φ 1 90 ½ 2⅛ 1½. 7½pcPf. 62 (20/8). 7¼pcDb. 66¼Φ. 7¼pcUns.Ln. 62⅛Φ 3¼
Amalgamated Distilled (10p) 57 (17/8)
Bass (25p) 233⅛Φ 29 8. 7pcPf. 59 (20/8). 3¼pcDb. 100 (20/8). 4½pcUns.Ln. 44¼ (21/8). 7¼pcUns.Ln. 67½ ¼ (21/8)
Bass Investments 7¾pcUns.Ln. 64⅛Φ
Belhaven Brewery (25p) 38 (22/8)
Bell (Arthur) Sons (50p) 170Φ 70
Boddingtons Breweries (25p) 101 (21/8)
Border Breweries (Wrexham) (25p) 76 (9/8)
Brown (Matthew) (25p) 147Φ 7
City of London Dfd. (25p) 67 (22/8)
Clark Matthew (25p) 174
Courage 6½pc2ndDb. 76-81 91 (17/8). 6½pc2ndDb. 67 (17/8). 8pc2ndDb. 69½. 6½pcLn. 51¼ (22/8)
Daniell Sons 32¼ (18/8)
Devenports' Brewery (Hldgs.) (25p) 100 99 (21/8)
Distillers (50p) 222Φ 20Φ 30 20 2 1 3. 5½pcUns.Ln. 44 (20/8). 7½pcUns.Ln. 67⅛Φ 6⅛Φ ⅛Φ ½
Greenall Whitley (25p) 163Φ 3. 8pcPf. 94Φ. 7¼pcDb. 69 ⅛ (17/8)
Greene King Sons (25p) 370. 6¼pcUns. Ln. 59½ (21/8)
Guinness (Arthur) Sons (25p) 178⅛Φ 7Φ 80⅛Φ 70. 7¼pcUns.Ln. 62 (17/8). 10pc Uns.Ln. 2⅛
Highland Distilleries (20p) 90. New Ord. 70p) 92 (22/8)
Higsons (25p) 67⅛. 6¼pcUns.Ln. 53½ (17/8)
Invergordon Distillers (Hldgs.) (25p) 186 (22/8)
Irish Distillers Grp. (25p) 88
Macallan-Glenlivet (25p) 63Φ
Marston Thompson Evershed (25p) 107
Morland (25p) 97 (20/8)
Scottish Newcastle (20p) 66⅛Φ 5½ 5. 7¼ ncPf. 65 (17/8). 6½pc1stMtg.Db. 75½ (22/8)
South African (R0.20) $US1.53 (17/8)
Thwaites (Daniel) 5pc1stPf. 250Φ
Tomatin Distillers (25p) 171 (21/8)
Vaux Breweries (25p) 160Φ
Watney Mann Truman Hldgs. 4¼pcIrrd. Db. 33½ (20/8). 6pcDb. 59. 7pcDb. 65½ (21/8). 10½pcDb. 89 (22/8)
Whitbread A (25p) 139 8 7. 7pc3rdPf 59. 4½pcDb. 82½ 2. 6¼pcDb. 73Φ 1⅛ 3. 7½pcDb. 76 7¼pcUns.Ln. 1995-99 62¼ (21/8). 7¼pcUns.Ln 64 (21/8). Stncrd Uns.Ln 41¼ (17/8). 11pcCnv. Uns.Ln. 218 17
Whitbread Invest (25p) 172 (22/8)
Wolverhampton Dudley (25p) 290 (21/8)
Young (50p) 185 (22/8). Non.V. (50p) 122 (22/8). 9pcPf. 102½ (17/8)

COMMERCIAL (1,756)

A—B

AAH (25p) 116 (20/8). 6pcPf. 45 (21/8)
AB Electronic Products Grp. (25p) 199
AGB Research (10p) 156Φ
APV Holdings (50p) 203 (22/8)
Aaronson Bros. (10p) 74 (22/8). 4.25pc Cv. Prf. 56⅛Φ
Abbey (25p) 33 (21/8)
Aberdeen Construc. Grp (25p) 87
Aberthaw Bristol Channel Port. Cement 7½pcPf 55 (20/8)
Ahwood Machine Tools Ev. Captn. (10p) 16⅛Φ New Ord (10p) 5am (20/8)
Acrow N-Vtg. A (25p) 56 (22/8). 5½pcPf. 39 (17/8)
Adams Gibbon (25p) 77 (20/8)
Adwest Grp. (25p) 752Φ. 6pcUns.Ln. (2nd Sers.) 63½ (22/8)
Airfix Inds. (20p) 25 (21/8). War. sub. (1d) 61 (17/8)
Airflow Streamlines (25p) 44½ (22/8)
Albion (20p) 36 (22/8)
Alcan Aluminium 11⅛ (21/8). 10½pcGtd Ln. £51 (21/8)
Alexanders Hldgs (5p) 14½
Allebroeval Aktiebolag B Shs. 25 (22/8)
Alginate Inds. (25p) 395 (20/8)
Allebone Sons (10p) 28½
Allen (Edgar) Balfour 7½pcDb. 70½Φ
Allied Colloids Grp. (10p) 118 21 23 (21/8)
Allied Plant Grp. (10p) 30½
Allied Suppliers 6pcUns.Ln. 65. 6½pc Uns.Ln. 51½ (21/8)
Alpine Hldgs. (5p) 120½ (21/8)
Amaltd. Industrials 7pcPf. 47 (20/8) 10.6pc2ndPf. 95½ (21/8)
Amber Day Hldgs. (10p) 46½ 8 (21/8)
American Medical Internl. Inc. Shs. Com. $US33⅛Φ
Anderson Strathclyde (25p) 57 8 (22/8)
Anglia Television Grp. Non-Vtg. A (25p) 77⅛Φ 9Φ 7Φ 7 8
Arlen Electrical (25p) 82
Arlington Motor Hldgs. (25p) 110
Armitage Shanks Grp. (25p) 76½ 5½ (21/8)
Armstrong Equipment (10p) 82⅛Φ 2Φ 1
Ash Lacy (25p) 186
Ashley Industrial Tst. (25p) 37 (21/8)
Assctd. Biscuit Mnftrs. (20p) 84⅛Φ. 6pc Db 81½ (21/8)
Assctd. Book Publishers (20p) 293. 7½pc Pf. 51
Associated British Foods (5p) 86. 7¼pcDb. 166 (17/8). 5¼pcLn. (50p) 22½. 7½pcLn. 87-2002 (50p) 30. 7½pcLn. 94-2004 247 (22/8)
Associated Communications Corp. A Ord. (25p) 136 (22/8). New A Ord (25p) 135
Associated Dairies Grp. (25p) 282
Associated Electrical Inds. 8½⅛. 6¼pcDb. 65 ½
Associated Engineering (25p) 79½Φ 8. 8pcLn. 67 (20/8)
Associated Fisheries (25p) 45. 7¼pcLn. 82 (17/8)
Associated Leisure (5p) 106½
Associated Newspapers Grp. (25p) 218 8¼pcLn. 67 (20/8)
Associated Paper Industries (25p) 48 (21/8)
Associated Sprayers (10p) 57Φ
Ault and Wiborg Grp. (25p) 47Φ 7 9
Aurora Holdings (25p) 65Φ 4 7. N. Ord. (25p) 68 (20/8). 8.25pcPf. 86 (17/8)
Austin (E.) and Sons (London) (25p) 160 (21/8)
Automated Security (Holdings) (10p) 174 (21/8)
Automotive Products (25p) 92Φ
Avana Grp. (5p) 107Φ ½ 7
Averys (25p) 253Φ 4Φ 5 1
Avon Rubber Co. 153. 6½pcDb. 71⅛ ⅛ (22/8)
B.A.T. Industries (25p) 278Φ 82 77 8 80. Dfd. Ord. (25p) 274Φ 70½ 5 3
BBA Grp. (25p) 42½
BICC (50p) 119. 6pcPf. 47Φ. 6½pcDb. 78 (20/8). 7pcDb. 78⅛Φ
BL (50p) 17⅛Φ 16 BLMC 6pcLn. 40½ (20/1). 8pcLn. 56½ 1½. 7¼pcLn. 59
BOC Intnl. (25p) 71 70 70 60½ 4.55pcPf. 47 (21/8). 5½pcDb. 83½ (22/8). 6¼pcDb. 77½ (22/8). 9pcDb. 1988 92⅛ ⅛ (20/8). 9pcDb. 1990 86⅛Φ
BPB Industries (50p) 151Φ. N. Ord. (50p) 153Φ
B.P.M. Holdings N.V. B Ord. (25p) 74 (21/8)
BSG Intnl. (10p) 34⅛Φ 3⅛ (16/5). 12½pc Ln. 92 (22/8)
BSR (10p) 48⅛Φ 8. 5½pcLn. 56½
BTR (25p) 312Φ 14 12
B and Q (Retail) (5p) 84Φ 6
Babcock and Wilcox (25p) 149Φ 9Φ 7 6. 4pcPf. 31. 4¼pcDb. 91 (22/8). 6pcDb. 78½
Bailey (Ben) Constrn. (10p) 15 (20/8)
Bailey (C. H.) (10p) 6 (17/8)
Baird (W.) and Co. 163 (22/8)
Baker Perkins Hldgs (50p) 169Φ. N. Ord. (50p) 110 (20/8)
Bakers Household Stores (Leeds) (10p) 94 (21/8)
Bambers Stores (10p) 136Φ
Bamfords (20p) 34
Banro Consol. Industries (20p) 62 (20/8)
Barget (25p) 16½ (22/8)
Barker and Dobson Grp. (10p) 18⅛Φ ⅛ 3. 6¼pcLn. 52 (22/8). 12pcLn. 93½
Barlow Rand (R0.10) $US5.25
Barr (A. G.) (25p) 105 (22/8)
Barr and Wallace Arnold Tst. A (Non-vtg.) (25p) 125 (22/8)
Barratt Developments (10p) 122Φ 5 3. 5½pcUns.Ln. 58Φ
Barrow Hepburn Group (25p) 27
Barton and Sons 6pcPf. 38
Bassett (G.) Hldgs. (25p) 93
Bath and Portland Group (25p) 46Φ
Batleys of Yorkshire 10pcPf. 100 (21/8)
Beattie (J.) A Rest.-vtg. (25p) 170
Beckman (A.) (10p) 76 (22/8)
Beecham Group (25p) 145 3 1 6. New (25p) 145Φ 6
Bejam Group (10p) 70Φ 68
Belgrave (Blackheath) (25p) 32 (20/8)
Bellway (25p) 85Φ
Bemrose Corp. (25p) 68 (21/8)
Benford Concrete Machinery (10p) 46 (21/8)
Benlox Hldgs. (10p) 24 (22/8)
Bentalls (10p) 44 5 (20/8)
Bentima Industs. (25p) 51 (21/8)
Berec Group (25p) 103Φ 2. 6pcUnsec.Ln. 56⅛Φ
Berisford (S. and W.) (25p) 190Φ 88Φ
Berisfords (25p) 94 (20/8)
Bertrams (25p) 21 (17/8)
Bestobell (25p) 204Φ 3
Bestwood (15p) 145 7 (17/8)
Bett Brothers (20p) 49 (20/8)
Bevan (D. F.) (Hldgs.) (5p) 33½
Bibby (J.) and Sons 440 5 (20/8)
Bifurcated Engg. (25p) 50Φ
Birmid Qualcast (25p) 46½ 5½
Birmingham Mint (25p) 167
Bishop's Stores A (25p) 132 (17/8)
Black and Edgington (50p) 66Φ
Black Arrow Group (50p) 31 30 (22/8)
Black (P.) Hldgs. (25p) 232 (20/8)
Blackwood Hodge (25p) 47
Blagden and Noakes (Hldgs.) (25p) 136 (22/8)
Blockleys (20p) 71 (21/8)
Blue Circle Industs. 270Φ 66 4 8 9. 5½pc2ndDb. 49½ (20/8). 6pcDb. 64 (20/8). 7pcDb. 65¼ (21/8). 9pcDb. 74½ (22/8). 10½pcDb. 87. 6¼pcUnsec.Ln. 46½ 7½ (21/8)
Blumel Bros (25p) 68 (17/8)
Blundell-Permoglaze Hldgs. (25p) 95Φ. 6½pcPfd 39 (17/8)
Boardman (K.O.) Intnl. (5p) 15½Φ
Bodycote Intnl. (25p) 111Φ 10
Bolton Textile Mill (5p) 20 (21/8)
Bond Street Fabrics (10p) 35½ (21/8)
Booker McConnell (50p) 337
Boosey and Hawkes (25p) 175 (22/8)
Boot (H.) and Sons 50p) 108 (22/8)
Booth (Intnl. Hldgs.) (25p) 56 (21/8)
Boots (25p) 189⅛Φ 6 9 5 8
Borthwick (Thomas) (50p) 70 (21/8)
Boulton (William) (Grp.) (10p) 16½ 17
Bowater Corpn. 169Φ 7 70 65½ 5. 5½pcPf. 40 (21/8). 7pcLn. 73½ (20/8)
Bowthorpe Hldgs. (10p) 87 8 (20/8)
Braby Leslie (10p) 57 (22/8)
Brady Indus. A (25p) 50 (20/8)
Braid Grp. (5p) 32
Brammer (H.) (20p) 129 (22/8)
Brasway (10p) 60
Bremner (25p) 66 (20/8)
Brengreen (Hldgs.) (10p) 19
Brent Chemicals Internat. (10p) 255 (22/8)
Brent Walker (5p) 89 (20/8)
Brickhouse Dudley (10p) 42 1 (21/8)
Bridgend Processes (5p) 6
Bridon (25p) 112
Bright (John) Grp. (25p) 37½
Brigray Grp. (5p) 9 (17/8)
Bristol Evening Post (25p) 112½ (21/8)
British Aluminium (50p) 215
British-American Tobacco 5pcPf. 41½. 6pc Pf. 51 (21/8). 7pcLn. 85½ (20/8)
British American Tobacco Inv. 10½pcLn. 85⅛Φ 90
British Benzol Carbonising (10p) 45 (20/8)
British Car Auction Grp. (10p) 63
British Cinematograph Theatres (12½p) 90 (21/8)
British Dredging (25p) 26
British Fleet Tract. Dfd. (25p) 117
British Enkalon (25p) 13 (17/8)
British Home Stores (25p) 269Φ 9 7 5 6
British Mohair Spinners (25p) 47Φ. 6pcPf. 58
British Printing Corpn. (25p) 40. 8¼pc Db 73½ (17/8)
British Shoe Corpn. 6½pcPf. 49½ (20/8). 7pcDb. 87¼. 7pcLn. 65½ (17/8)
British Sidac 5¼pcDb. 61 60⅛ (22/8)
British Steam Specialties Grp. (20p) 94 (22/8). Do. New Ord. (20p) 95 (22/8)
British Sugar Corpn. (50p) 150 (22/8)
British Vita (25p) 124 3
Brockhouse (25p) 65 (21/8). 8½pcDb. 74½ (17/8)
Brooks Grp. of Companies (10p) 94
Broken Hill Prop. ($A2) p555Φ 45Φ 2
Brook Street Bureau of Mayfair (10p) 77 (21/8)
Brooke Bond Liebig (25p) 42Φ 2 ½. 7pcLn. 57½ (20/8). 7½pcLn. 67Φ
Brooke Tool Holdings (25p) 47 (17/8)
Brown Jackson (20p) 260Φ
Brown Tawse (25p) 144Φ
Brown Boveri Kent Holdings (25p) 41⅛Φ
Brown Brothers (10p) 23⅛Φ 8½pcLn. 56⅛Φ
Brown (John) 403 399 5
Brown (N.) Invests. (20p) 36 (21/8)
Brownlee (25p) 75 (21/8)
Bruntons (25p) 94 (22/8)
Bryant Holdings (25p) 58⅛Φ ⅞⅛Φ 9
Bulgin (A.F.) A (5p) 26 5½ 4½ (21/8)
Bullough (20p) 220 (20/8)
Bulmer Lumb (Holdings) (20p) 52Φ
Bunzl Pulp (25p) 103
Burco Dean (25p) 70 68
Burgess Prod. Holdings (25p) 43 (20/8). A Non V. (25p) 30 (21/8)
Burndene Inv. (5p) 16½ (21/8)
Burnett Hallamshire Holdings (25p) 455 2
Burns Anderson (10p) 45½. 11pcPfy.Cnv. Ln 5th 1983 100
Burrell (5p) 19½ (21/5)
Burroughs Machines 5½pcLn. 85Φ
Burton A Non V (50p) 256. Wrrts. sub A Non V 101
Butterfield Harvey (25p) 73Φ

C—D

CGSB Holdings (10p) 20 (21/8)
CH Inds (10p) 25
Ca Iefcrm (5p) 60 (20/8)
Cadbury Schweppes (25p) 56½ 7 ½ 6. 3 (c)1stPf. 41Φ. 9pcLn. 77
Caffyns (50p) 103 (21/8). 10pcPf. 95 (17/8)
Cakebread Robey A (10p) 33½ 3 (20/8)
Caledonian Assoc Cinemas (25p) 800 (21/8)
Camford Eng (10p) 58
Campari Int (20p) 111
Camrex (Holdings) (20p) 33 (22/8)
Canadian Overseas Pack. Inds $US3.55 3.50 (22/8)
Canning (W.) (25p) 47 (22/8)
Cantors A Non V (20p) 68 70 (22/8)
Cape Inds. (25p) 206 (22/8)
Capper Neill (10p) 59⅛Φ 60⅛Φ 59
Capseals (5p) 40 (20/8)
Caravans Int. (20p) 64Φ 4
Carless Capel Leonard (10p) 49Φ
Carpets Int. (50p) 54
Carrington Viyella (25p) 24⅛Φ 4Φ 4 3½ 4½. 6½pcPf. 47Φ
Carron (Holdings) (25p) 80 (20/8)
Carr's Milling Inds. (25p) 78 (21/8)
Cartwright (R.) Holdings (10p) 93 (17/8)
Casket (S.) Holdings (10p) 47 (21/8)
Castings (10p) 50 (21/8)
Catalin (25p) 61 (20/8)
Cattle's (Holdings) (10p) 35½
Causton (Sir Joseph) (25p) 40 (21/8)
Cavenham 10pc1stPf. 88½ 7½. 9¼pcUns. Ln. 71¼ (21/8)
Cawdaw Industl. Hldgs. (25p) 30⅛Φ 29
Celestion Inds. (5p) 28
Celtic Haven (5p) 11 10¼ (20/8)
Cement Roadstone (25p) 80 (21/8)
Central Sheerwood (5p) 33Φ. 10pcPf. 99 (20/8). 10pcLn. 92¼ (21/8)
Central Mfg. Trdg. Group (10p) 74⅛Φ 8⅛Φ 9Φ 8Φ 7½
Centreway (50p) 378 (22/8). 11pcPf. 101½ ¼ (17/8)
Chamberlain Phipps (10p) 49Φ 8Φ
Chamberlin Hill (25p) 47½ (22/8)
Change Wares (10p) 14½. 12pcCnv.Pfd. (10p) 19½
Channel Tunnel Investments (5p) 112 (21/8)
Chemring (5p) 90 (21/8)
Chloride Gp. (25p) 100Φ 99 8 7
Christies Intl. (10p) 122 (22/8)
Christie-Tyler (10p) 86Φ
Christy Bros. (25p) 29 (21/8)
Chrysler UK 4pcDb. 72 (22/8)
Chubb Son (20p) 131Φ 29Φ 9
Church (25p) 192 (22/8)
Clarke (Clement) (Hldgs.) (25p) 118 (17/8)
Clarke (T.) (10p) 17½ (20/8)
Clay (Richard) (25p) 94 (20/8)
Clayton Son Hldgs. (50p) 83Φ
Clifford Snell (5p) 28 (17/8)
Clifford (Chas.) Inds. 121 (20/8)
Coalite Group (25p) 84Φ 3
Coates Bros. (25p) 78. A (25p) 72
Coats Patons (25p) 57½ 8 ½ 5 7. 6¾pc Uns.Ln. 54½ (20/8). 7¼pcUns.Ln. 66½ ¼ (17/8)
Cohen (A.) A (20p) 245Φ
Collins (Wm.) Sons (Hldg.) (25p) 128Φ
Comben Group (10p) 38 (21/8)
Combined English Stores Group (12½p) 57 ³⁄₁₆
Comet Radiovision Services (5p) 156 9 (22/8)
Comfort Hotels Int. (10p) 24 (22/8)
CompAir (25p) 59
Concentric (10p) 40½ (20/8)
Concord Rotaflex (10p) 49 (21/8)
Cooper (F.) (Hldgs.) (10p) 30 (20/8)
Cooper Inds. (10p) 21⅛Φ
Cope Allman Intl. (5p) 78 7½ 8½ (21/8). 7½pcUns.Ln. 71½ (17/8)
Cope Sportswear (5p) 42 (21/8)
Copydex (10p) 58 (20/8)
Corah (25p) 39
Coral Leisure Group (10p) 107½ 8 6
Cory (H.) (5p) 22 (17/8)
Cosalt (25p) 55 (21/8). 10pcLn. 76
Costain Group (25p) 156Φ 62. Dfd. (25p) 108 (21/8)
Countryside Properties (5p) 75 (20/8)
Courtaulds (25p) 90Φ 89 90 88 9⅛ 91 87. 5pcDb. 72⅛Φ. 7¼pcDb. 67½. 5½pcLn. 48½ (17/8). 6½pcLn. 56½. 10½pc Pf. 102½ (17/8)
Cowan de Groot (10p) 73 (21/8)
Cowie (T.) (5p) 43½ (21/8)
Crest Nicholson (10p) 103
Croda Intnl. (10p) 48 (22/8). Dfd. (10p) 25 6 (22/8)
Crosby House Group 193 85 (20/8)
Crouch (Derek) (20p) 171 (21/8)
Crown House (25p) 65
Crowther (John) Group (25p) 24 (20/8)
Crystalate (Hldgs.) (5p) 33 (20/8)
Cullen's Stores (20p) 137 8 (17/8)
Culter Guard Bridge Hldgs. (25p) 30½ (20/8)
Currys (25p) 207Φ 5 4
Dale Electric Intnl. (10p) 121
Danish Bacon A 116 (17/8)
Davies Metcalfe (10p) 29Φ ⅛Φ
Davis (Godfrey) (25p) 112Φ
Davy Corpn. (25p) 119Φ 17Φ 17
Dawson Intl. (25p) 106. 7¼pcDb. 70 (21/8). 10¼pcDb. 89½ (22/8)
De La Rue 505Φ 5 500 3
De Vere Hotels Restaurants (25p) 216 (17/8)
Deanson (Hldgs.) (10p) 39 (20/8)
Debenhams (25p) 81Φ 79 8 7. 5½pc2nd Db. 82½ (21/8). 7¼pcLn. 57¼ (21/8). 7¼pcLn. 60¼. 11pcLn. 98Φ
Decca (25p) 324½. A (25p) 313
Delta Metal (25p) 68⅛Φ ½ 7½. 7¼pcDb. 72⅛Φ. 10¼pcDb. 89¼ (21/8)
Denbyware (25p) 116⅛ 15⅛ 16 (22/8)
Desoutter Bros. (Hldgs.) (25p) 116Φ
Dewhirst (I. J.) (Hldgs.) (10p) 93 (20/8)
Dewhurst and Partner (10p) 16¼ 17 (20/8)
Dewhurst Dent (20p) 21
Diamond Stylus (10p) 24
Dickinson Robinson Grp. (25p) 105. 7¼pcLn. 20 (22/8)
Dinkie Heel (5p) 17 16½ (21/8)
Diploma (25p) 341 39
Dixon (David) Hldgs. (25p) 154
Dixons Photographic (10p) 149 8
Dobson Park Inds. (10p) 96Φ 5Φ 5 6
Dorada Hldgs. (25p) 68
Doulton 3½pcLn. 68½
Dowding and Mills (5p) 40 1 (20/8)
Dowty Grp. (50p) 311 9½ 12 14
Drake and Scull Hldgs. (25p) 37½ (21/8). New (25p) 37½ (22/8). 7pcD Prf. 70½ (21/8)
Dreamland Electrical Appliances (10p) 51
Dubilier (5p) 34Φ 3⅛Φ 4⅛Φ
Ductile Steels (25p) 103 (21/8)
Duffy Bitumastic (10p) 39 40 1 (22/8). 10¼pcLn. 107 8 (22/8)
Dunbee-Combex-Marx (10p) 60 (22/8)
Dundonian (20p) 46½ 6
Dunlop Hldgs. (50p) 60 59. 5¼pcPf. 42 7pcDeb. 70½ (21/8). 7½pcDeb. 79½. 8pcLn. 67½ (17/8)
Duple Intnl. (5p) 24½ (22/8)
Dupont (25p) 67⅛ 8½ (21/8)
Duraplon Intnl. (25p) 49½ 50 (20/8). New (25p) 49½ (20/8)
Dutton-Forshaw Grp. (25p) 47⅛Φ 8 7½
Dyson (J. and J.) (25p) 50. NV A (25p) 48 7½pcLn. 95 (17/8)

E—F

EMI (50p) 93 4 8. 7pcLn. 61½ (20/8). 8½pcLn. 90½
ERF (Hldgs.) (25p) 99Φ 6Φ
Early (Charles) and Marriott (Witney) (10p) 31Φ
East Midland Allied Press A (25p) 59Φ. New A (25p) 59Φ
Eastern Produce (Hldgs.) (50p) 84 (22/8)
Elbief (10p) 15Φ 15
Elcco Hldgs. (10p) 71
Electrical Indust. Secs (25p) 64 3½
Electrocomponents (10p) 443 5 (22/8)
Electronic Machine (25p) 24 (21/8)
Electronic Rentals Group (10p) 195Φ 202 1 200
Elliott (B.) (25p) 218
Elliott (E.) (25p) 40Φ 1Φ
Elliott Gp. (10p) 26 (21/8)
Ellis Everard (25p) 87 (21/8). 5pcPf. 32 (22/8)
Ellis Goldstein (Hldgs.) (5p) 25¼ (20/8). Ptpg.Pf.6pc Cum (50p) 21 (22/8)
Elson Robbins (25p) 95 (21/8)
Elswick-Hopper (5p) 16 (22/8)
Empire Stores (Bradford) (25p) 198 6
Energy Services Electronics (10p) 27
England (J. E.) Sons (Wellington) (5p) 21 (21/8)
English Overseas Invests. (10p) 22 (21/8). 12pcUnsec.Ln. 92 (20/8)
English China Clays (25p) 87 7½pcDb. 70¼ (21/8). 7pcUnsec.Ln. 57¾ 8 (21/8)
English Electric 4pcDb. 94½ (17/8). 5½pc Dn. 77-82 89 (17/8). 5½pcDb. 79-84 82 (20/8). 7pcDb. 77¼ (21/8)
Esperanza (12½p) 102 (21/8)
European Ferries (25p) 134½ 5
Eurotherm Intnl. (10p) 318 21
Evode Hldgs. (20p) 38
Ewer (George) (10p) 41½
Excalibur Jewellery (5p) 18
Exchange Telegraph (Hldgs.) (25p) 169Φ 71
Expanded Metal Co. (25p) 69½ (21/8)
F.P.A. Construction Group (25p) 14⅛Φ
Fairbairn Lawson (25p) 24½ 4
Fairclough Construction Group (25p) 74
Fairdale Textiles (5p) 27 (20/8). A Non-Vtg. (5p) 26 (20/8)
Fairline Boats (10p) 97 ½ (22/8)
Fairview Ests (10p) 216
Farnell Electronics (20p) 244Φ
Federated Land Bldg. (25p) 68
Feedex Agricultural Industs. (10p) 43 4
Fenner (J. H.) (Hldgs.) (25p) 132 (17/8)
Ferranti (50p) 406
Ferry Pickering Group (10p) 118
Fife Forge (25p) 54⅛
Fine Art Developments (5p) 63⅛Φ 4
Finlay (J.) (25p) 91 89 (20/8). 4.2pc2nd Pf 41Φ
Fisher (A.) Group (5p) 11 (21/8)
Fisons 240 7 1 5. 6pc2ndDb. 87⅛Φ. 6¼pc 2ndDb. 68⅛Φ. 5½pcLn. 46¼ (21/8)
Fitch Lovell (20p) 69Φ 8 9
Fitzwilton (25p) 48 (20/8)
Flight Refuelling (Holdings) (25p) 174
Fluor Corp. ($US0.62½) 19½ (20/8)
Fodens (50p) 42 (22/8)
Fogarty (E.) (25p) 348 7 (17/8)
Folkes (J.) Hefo NV (5p) 29
Footwear Industry Invest. (25p) 63 (20/8)
Ford International Capital Cpn. 6pcLn. 70
Fortnum and Mason 850 (21/8)
Forward Technology Industries (25p) 85 (20/8)
Foseco Minsep (25p) 162
Foster Bros. Clothing 25p) 128Φ 8 9 30 29½ ½
Foster (J.) Son (25p) 42 (17/8). 9pcLn. 64 (21/8)
Fothergill and Harvey (25p) 117 (21/8)
Francis Industries (25p) 63 (21/8)
Francis Parker (10p) 25 (21/8)
Freemans (London) (25p) 166Φ 6
French Kier Holdings (25p) 33Φ 2
Friedland Doggart Group (25p) 92 (20/8)

G—H

GEI International (20p) 83
GR (Holdings) (25p) 104 (20/8)
Galliford Brindley (5p) 64⅛Φ
Garnar Scotblair (25p) 92 (17/8)
Garton Engineering 8½pcLn. 72Φ
Gelier (A. J.) (20p) 52 1 (17/8)
General Electric 5¼s Com. Sh. ($US2.50) 127½
General Electric 6pcLn. 1976-81 89 (21/8). 6pcLn. 76 (21/8). 7¼pcLn. 66 (20/8). Floating Rate 98½
Gestetner Hldgs. (25p) 108 (21/8). A (25) 102. 10cUnsec.Ln. 82½ (20/8)
Gibbons Dudley (25p) 92 3 (20/8)
Gibbs Dandy A (10p) 19 (20/8)
Giddings Lewis-Fraser 4½pcUnsec.Ln. 86Φ
Gieves Group (25p) 91
Gill Duffus Group (25p) 141 2 (20/8)
Glass Glover Group (5p) 51 (20/8)
Glaxo Group 6½pcUnsec.Ln. (50p) 31 (21/8)
Glaxo Hldgs. (50p) 437 5 3. 7½pcUnsec. Ln. 94½ (21/8)
Gleeson (M. J.) (Contractors) (10p) 40 (21/8)
Glossop (W. J.) (25p) 57 (22/8)
Glynwed (25p) 100⅛Φ 99½
Gnome Photographic Prods. (10p) 75 (17/8)
Goldberg (A.) Sons (25p) 82 1 (21/8)
Goldman (H.) Group (10p) 12½ (17/8)
Gomme Hldgs. (25p) 52Φ
Goodkind (W.) Sons (10p) 40Φ. New (10p) 41Φ
Gordon Gotch Hldgs. (25p) 70 (21/8)
Gordon (Luis) Group (10p) 43⅛ ⅛ 2
Gosforth Industrial Hldgs. (10p) 25⅛Φ 5
Gough Cooper (20p) 90 (21/8)
Granada Group A (25p) 166 5
Grand Metropolitan (50p) 139⅛Φ 9 40 1 38. 5pcPf. 40½ (21/8). 6¼pcPf. 50½ (21/8). 7½pcPf. 83 (20/8). 5½pc Unsec.Ln. 96¼ (20/8). 9¼pcUnsec.Ln. 101
Grattan Warehouses (25p) 113½ 12
Great Universal Stores (25p) 420 (21/8). A (25p) 414Φ 3 2 4 12. 5½pcUnsec. Ln. 43 (17/8). 8½pcUnsec.Ln. 67½ (21/8)
Greenfields Leisure (10p) 70 (20/8)
Green's Economiser Group (25p) 118
Gripperrods Hldgs. (10p) 144
Group Lotus Car Cos. (10p) 31
Grovebell Group (5p) 32 (22/8)
Guest Keen Nettlefolds 269Φ 80 5 6 8 7. 6¼pcUnsec.Ln. 78⅛Φ 8Φ
Guest Keen Nettlefolds (UK) 7¼pcDb. 71⅛Φ. 10¼pcDb. 86½
H.A.T. Group (10p) 29
H.T.V. Group (25p) 130 1 (17/8)
Hall Eng'g. (Hldgs.) (50p) 140. 6½pcPf. 48 (20/8). 7¼pcLn. 109 (21/8)
Hall (Matthew) (25p) 181 (22/8)
Hallam Sleigh Cheston (10p) 25Φ ⅛Φ
Halma (10p) 61 60 (20/8). New (10p) 60 (22/8)
Halstead (James) (Hldgs.) (10p) 48 (21/8)
Hampson Industries (5p) 13Φ
Haner Inv. (10p) 62
Hanson Tst. (25p) 117 16 20. New (25p) 120Φ 17
Hargreaves Gp. (20p) 51Φ. New (20p) 51 (21/8)
Harris (Philip) (Hldgs.) (20p) 98 100 99
Harris Queensway Gp. (20p) 262. New (20p) 266Φ
Harrison (T. C.) (25p) 69 (21/8)
Harrisons Crosfield £6⅞ ⁵⁄₁₆ (22/8). 6½pc Pf. 51
Hartwells Gp. (25p) 69. New (25p) 72 70 (20/8)
Hawker Siddeley Gp. (25p) 181Φ 80 2 7¼pcDb. 70½ (21/8)
Hawkins and Tipson (25p) 54 (21/8)
Hawley Leisure (5p) 36½ (21/8)
Hawthorn (R. and W.) Leslie (50p) 69 (21/8)
Hawtin (5p) 14 (22/8)
Headlam Sims Coggins (5p) 58 (22/8)
Helene of London (10p) 26½
Helical Bar (25p) 27 (20/8)
Henderson-Kenton 10pcPf. 96½ (20/8)
Henlys (20p) 103 (22/8)
Henshor (Furniture Trades) (10p) 54 (21/8). A (10p) 57Φ
Hepworth Ceramic Hldgs. (25p) 110⅛Φ 12½ 13½ 13
Hepworth (J.) Son (10p) 84 (22/8)
Heron Motor Gp. (25p) 52Φ
Hestair (25p) 34 5 6
Hewden-Stuart Plant (10p) 56⅛Φ 7Φ 6
Heywood Williams Gp. (25p) 88½
Hickson Welch (Hldgs.) (50p) 185 (20/8)
Higgs Hill (25p) 67. 8pcLn. 65 (21/8)
Hill Smith (25p) 54 (21/8)
Hillards (10p) 362
Hiltons Footwear (20p) 96 (22/8)
Hinton (Amos) Sons (10p) 80Φ
Hirst Mallinson (20p) 67 (22/8)
Hoffnung (S.) (25p) 56
Holden (Arthur) Sons (25p) 86 (17/8)
Hollis Bros. (25p) 60 (20/8)
Holt Lloyd Intnl. New (10p) 204 (20/8)
Home Charm (10p) 116 14 (20/8)
Home Counties Newspapers (25p) 100
Homfray (25p) 20 (20/8)
Hoover A (25p) 135Φ 7 3
Hopkinsons Hldgs. (50p) 66Φ
Horizon Travel (5p) 209Φ 8Φ
Hoskins Horton (20p) 135Φ
House of Fraser (25p) 134 5½ 3 30 4. New (25p) 142Φ 36. 8¼pcLn. 67 (28/8)
House of Lerose (25p) 64Φ
Howard and Wyndham (20p) 20½ (21/8). A (20p) 19 (20/8) 9pcPf. 20⅛Φ 18pc Ln. 99¼ (22/8)
Howard Machinery (25p) 27 (22/8)
Howard Shuttering (Hldgs.) (10p) 21 (22/8)
Howard Tenes Services (25p) 44½ 4
Howden Grp. (25p) 104½ (20/8)
Hudson's Bay npv £11
Hunt and Moscrop (Middleton) (5p) 17 (20/8). Dfd. (5p) 10½ (22/8)
Hunting Asscd. Inds. (25p) 233 (20/8)
Huntleigh Grp. (10p) 82¼ (22/8)
Hurst (Charles) (25p) 65
Hyman (I. J.) (5p) 24½ (20/8)

I—J—K

ICI 477Φ 5 8. 8pcDb. 1983-88 66½ (20/8)
IDC Grp. (20p) 140 (20/8)
IMI (25p) 49Φ 50 48½
Illingworth Morris (20p) 22¼ ½ (20/8). A (20p) 19½ 18 (22/8)
Imasco npv 18⅛ (20/8)
Imperial Chem. Inds. 740Φ 38⅛Φ 7 ⅛ 8 40 36 9 6½ 5 4. 5pcPf. 43½ (21/8). 5½pcLn. 46½. 7¼pcLn. 67⅛Φ ½ 8 7½. 8pcLn. 69⅛Φ 70 69 ½. 10¼pcLn. 87½ (22/8)
Imperial Grp. (25p) 90 ½ 89½ 91 2⅛ 90½ 1½. 4pcLn. 90½ (21/8). 5¼pcLn. 76½ (20/8). 6.9pcLn. 55¼ (21/8). 7.5pc Ln. 61 (21/8). 10.5pcLn. 86⅛Φ 6Φ 6. 8pcLn. 78½ 6
Ingram (Harold) (10p) 45 7
International Business Machines Corp. ($US1.25) 36¼ (21/8)
International Paint (25p) 75 (21/8)
International Stores 7¼pcLn. 68¼ (22/8)
International Thomson Organisation Cm. Shs. 350 (21/8). Cnv. Red. Prf. Shs. (25p) 338
International Timber Corp. (25p) 124Φ 11⅛ 3. New (25p) 116 (21/8)
Inveresk Grp. (50p) 35½
J.B. Hldgs. (10p) 57Φ ½
Jackson (J. and H. B.) (5p) 49⅛Φ
James (Maurice) Indus. (20p) 16¼ (22/8). 5pcPf. (15p) 23 (22/8)
Jarvis (J.) and Sons (25p) 124 (20/8)
Jentique Hldgs. (25p) 56
Jessups (Hldgs.) (25p) 39½ (21/8)
Johnson and Barnes (12½p) 10 (20/8)
Johnson and Firth Brown (25p) 47Φ 6Φ 8Φ 8 11.05pcPf. 114 (22/8). 10pcLn. 97⅛Φ. 11pcLn. 98⅛Φ
Johnson Grp. Cleaners (25p) 159 7 60 (22/8)
Johnson Matthey 207Φ
Jones (Ernest) (Jewellers) (10p) 232 (21/8)
K Shoes (25p) 68Φ
Kalamazoo (10p) 53 (20/8)
Kenning Motor Grp. (25p) 64⅛Φ
Kent (10p) 76
Kershaw (5p) 10¼ (21/8)
Kitchen (10p) 163 (20/8)
Kitchen Queen (10p) 50 1½. Do. New 53 (21/8)
Kode Inter. (25p) 226 (21/8)
Kwik-Fit (10p) 57½ (21/8)
Kwik Save (10p) 124 7 (21/8)

L—M

LCP (25p) 127Φ 4⅛Φ
LK Industrial (25p) 32 (21/8)
LRC Inter. (10p) 29⅛Φ 30Φ
LWT A NV (25p) 147
Ladbroke (10p) 171 3. War. to sub. 96. 8pcLn. 64¼ (17/8)
Ladies Pride Outerwear (20p) 50Φ
Laing (25p) 54Φ. Do. A 55Φ
Laird (25p) 76⅛Φ 9Φ 8
Lake Elliot (25p) 56 7 (21/8)
Lambert Howarth (20p) 51 (21/8)
Lamont 6pcPf. (50p) 19 (20/8)
Lane (10p) 43 (20/8)
Laporte Inds. (50p) 119
Lathan 150. 8pcPf. 81⅛Φ
Laurence Scott (25p) 53
Lawrence (25p) 88 (21/8)
Lawtex (25p) 76
Lead Inds. (50p) 151 (22/8)
Leadenhall Sterling (25p) 106 (20/8)
Le Bas (25p) 66 (22/8). 10pcLn. 130 (17/8)
Leboff (10p) 38½
Lee Cooper (25p) 208
Leech (20p) 86 (22/8)
Leeds Dyers (25p) 65½ 5
Leigh Interests (5p) 107 8 (20/8)
Leigh Mills (25p) 36 (17/8)
Lennons (10p) 40 39. Do. New 39 (20/8)
Lesney Products (5p) 52. Rest. Voting (5p) 42 ½ (20/8)
Letraset Inter. (10p) 118. Do. New 10 12 pm
Lewex (5p) 18
Lewis Partnership 5pcPf. 40Φ
Lex Service (25p) 98Φ 101 100. War. to sub. 48 (21/8). 8½pcLn. 66 (21/8)
Leyland Paint (25p) 58 6 (20/8)
Ley's Foundries (25p) 37
Liberty NV (25p) 152
Lidstone (5p) 190 (20/8)
Lilley (25p) 78 80 (17/8)
Lincroft Kilgour Grp. (10p) 40. 10pcLn. 55
Lindustries (25p) 138½ 4⅛Φ 40 1. 5pc Pf. 35 (17/8)
Linfood Hldgs. (25p) 163 5. 12pcLn. 112 (20/8)
Lister (25p) 64 (22/8)
Liverpool Daily Post Echo (50p) 125 (21/8)
Lloyd (F. H.) Hldgs. (25p) 65¼ ½ 5 (20/8)
Locker (Thomas) (Hldgs.) (5p) 14¼ (20/8). A N.-vtg. (5p) 13¼
London Midland Inds. (25p) 111 (22/8). 9¼pcLn. 139
London Northern Grp. (25p) 37⅛Φ ½
London Prov. Poster Grp. (50p) 278Φ
London Brick (25p) 64Φ 5Φ 4⅛Φ 3½ 4 5½ 5. 14pcLn 120 (22/8)
Long Hambly (10p) 13½ (22/8)
Longton Transport Hldgs. (25p) 88 7 (20/8)
Lonrho (25p) 69 71 68 70. 8pcLn. 74. 8pcLn. 1981-86 71 (21/8)
Lonsdale Universal (25p) 70Φ 70
Lookers (25p) 51 (22/8)
Lovell (G. F.) (25p) 76 (21/8)
Lovell (Y. J.) (Hldgs.) (25p) 114 (21/8)
Low Bonar Grp. (50p) 168Φ
Low (Wm.) (20p) 118 (22/8)
Lucas Inds. 250 49 7. 7¼pcLn. 72½ (22/8). 5¼pcLn. 100Φ
MDW Hldgs. (25p) 44Φ
MFI Furniture Grp. (10p) 159 62
MK Elec. Hldgs. (25p) 224Φ
ML Hldgs. (25p) 195 3 (20/8). 7pcPf 68½ (21/8)
MY Dart (10p) 56 (22/8)
Macarthys Pharmaceuticals (20p) 144
McCleery 5pcPf. 260 (22/8)
McCorquodale (50p) 103 (20/8)
Mackay (Hugh) (25p) 53Φ
McKechnie Bros. (25p) 90⅛Φ
Macpherson (Donald) Grp. (25p) 98 (20/8)
Magnet Southerns (25p) 207Φ
Magnolia Grp. (Hldgs.) (10p) 60 (20/8)
Mallinson-Denny (25p) 63 (22/8)
Management Agency Music (10p) 146½ 8½
Manganese Bronze Hldgs. (25p) 46
Mann Egerton 7½pcPf. 54½. 8pcLn. 68
Manor Natl. Grp. Motors (20p) 27 (22/8). 10½pcPf. 96½ (21/8). 12pcLn. 84 (21/8)
Maple (Hldgs.) (10p) 29Φ 8½
Mappin Webb 5pcPf. 41½
Marchwiel (25p) 108. 9pcPf. 98 (20/8)
Marks and Spencer (25p) 109⅛Φ 10⅛Φ 6 ½ 11 8 7 9 10 9½ ½. 7pcPf. 57 (21/8)
Marley (25p) 81 2 (22/8). 6¼pcDb. 1983-1988 69¼ (21/8)
Marling Industries (10p) 62
Marshall Cavendish (10p) 41½
Marshall (Thomas) (Loxley) A N-Vtg. (25p) 30 (21/8)
Marshalls (Halifax) (25p) 163
Marshall's Universal (25p) 130. 7½pc Pf. 90½ (20/8)
Martin (Albert) Holdings (20p) 70
Martonair International (20p) 190 (20/8)
Matthews (Bernard) (25p) 297
May Hassell (25p) 84Φ
Meggitt Holdings (5p) 26Φ
Mentmore Manufacturing (5p) 15 (22/8)
Menzies (John) (Holdings) (25p) 243
Metal Box 278Φ 4 6. 4.9pcPf. 57 (21/8). 10½pcLn. 1992.97 85⅛Φ
Metal Closures Group (25p) 123Φ
Metalrax (Holdings) (5p) 65 (17/8)
Meyer (Montague) (25p) 96 (22/8). 7½pc Ln. 1985-87 72
Midland Industries (5p) 80 (21/8)
Midland News Association 8pcPf. 64⅛Φ 50
Miller (Stanley Holdings (10p) 16 (17/8)
Milletts Leisure Shoes (20p) 195 (21/8)
Mining Supplies (10p) 87
Mitchell Cotts Grp. (25p) 35½. 13pc Unsec.Ln. 90 (20/8)
Mitchell Somers (10p) 53½ (22/8)
Mole (M.) Son (20p) 15 (20/8)
Molins (25p) 126
Monk (A.) (25p) 55½ 5
Monsanto 5pcDeb. 84½ (20/8)
Montfort (Knitting Mills) (25p) 67
Montgomerie 7pcUnsec.Ln. 63
Morgan Crucible (25p) 121 (21/8)
Morrison (Wm.) Supermarkets (10p) 177Φ
Moss Bros. (20p) 170 (21/8)
Moss Eng. Grp. (25p) 65 (21/8)
Moss (Robert) (10p) 37 (22/8)
Mothercare (10p) 172 (22/8)
Mount Charlotte Inv. (10p) 25½ 4 (21/8)
Mowat (Wm.) Sons (50p) 55 (20/8)
Mowlem (John) (25p) 97 (21/8)
Muirhead (25p) 242Φ 4 38
Myson Grp. (10p) 88Φ 87

N—O—P

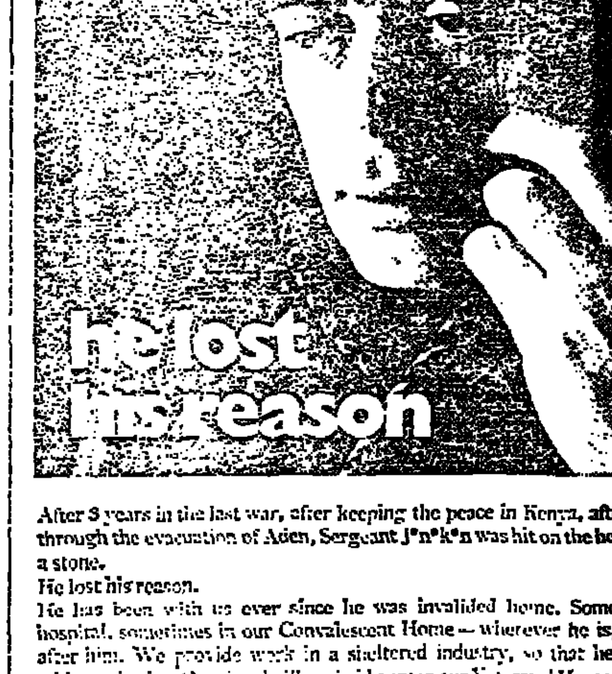
NCR 4pcLn. 105 70. 5¼pcLn. 68½ (21/8)
Nathan (B. and I.) (25p) 71 (20/8)
National Carbonising (10p) 78Φ 3 8
Neepsend (25p) 43Φ
Negretti Zambra (25p) 42 (21/8). 8pcPf. 88 (21/8)
Neill (James) Hldgs. (25p) 65 (20/8)
Nelson Davis (5p) 15 (20/8)
New Equipment (10p) 20 (19/8)
Newarthill 170 (20/8)
Newbold Burton Hldgs. (25p) 56 (22/8)
Newman Inds. (25p) 75Φ 80 7 8 9
Newman Tonks Grp. (25p) 78 (22/8)
Newmark (Louis) (25p) 213Φ 2Φ 5
News Intnl. (25p) 155 6 (22/8)
Nichols (J. N.) (Vimto) (25p) 253 (21/8)
Norcros (25p) 88Φ 8. 7¼pcDeb. 110½ (21/8). 7½pcUnsec.Ln. 64¼ (20/8)
Norfolk Capital Grp. (5p) 51Φ
North (M. F.) (10p) 33 2
Northern Eng'g. Industries (25p) 56½ 3½ 3. 7pcLn. 54 (17/8)
Northern Foods (25p) 120Φ 2 3 18. 6.25pcLn. 145 (17/8)
Norton Wright Gp. (10p) 142
Norvic Secs. (10p) 22 (20/8)
Norwest Holst (25p) 117 (17/8)
Nottingham Mfr. (25p) 127
Nurdin Peacock (10p) 118
Nu-Swift Industries (5p) 29 (20/8)
Ocean Wilsons (Hldgs.) (20p) 7⅛Φ 7 (20/8)
Oce-Van Der Grinten Finance 5hs. 91 (21/8)
Ofrex Gp. (20p) 122
Oliver (George) (Footwear) A (25p) 97 (20/8)
Olives Paper Mill (20p) 31 (22/8)
Ovenstone Invests. (R0.12½) 12 (21/8)
Owen Owen (25p) 113 (22/8)
Oxley Printing Gp. (25p) 65 (21/8)
Parker Timber Gp. (25p) 187 8 (21/8)
Parkland Textile (Hldgs.) A (25p) 74
Parrish (J. T.) (25p) 79Φ
Paterson Zochonis (10p) 189 (20/8)
Pauls Whites (25p) 137. 6¼pcDb. 67¼ ¼ (20/8)
Pawson (W. L.) Son (5p) 65 6 (22/8)
Peak Invests. (10p) 9½ 9 (22/8)
Pearce (C. H.) Sons (25p) 225Φ 6Φ
Pearson Longman (25p) 215 (21/8). 10½pc Db. 84¼ (17/8). 5¼pcLn. 51½ (21/8). 6¼pcLn. 58½ (21/8). 8pcLn. 67 (17/8)
Pearson (S.) Son (25p) 246 8. 9pcLn. 93 (20/8)
Pegler-Hattersley (25p) 152
Pentland Industries (10p) 30 (17/8)
Pentos (10p) 83Φ 3. Dfd. (20p) 84½ (17/8)
Perry (Harold) Motors (25p) 132
Petbow Hldgs. (10p) 86
Peters Stores (10p) 72
Petrocon Group (12p) 48 (21/8)
Phicom (10p) 36½ 7
Philips' Lamps Hldg. (Fl.10) 548 50 (21/8)
Phoenix Timber (25p) 135Φ 5 8
Photo-Me Internatl. (50p) 340 (20/8)
Pickles (William) A (10p) 11⅛
Pilkington Bros. 311⅛ 10 12
Pittard Group (25p) 43 (22/8)
Plaxton's (Scarborough) (25p) 175 (20/8)
Pleasurama (5p) 168
Plessey (50p) 112⅛Φ 13 ⅛. 7pcDb. 64 (17/8)
Plysu (10p) 74. New (10p) 73 4 (22/8)
Polymark Internatl. (10p) 72 (17/8)
Portals Hldgs. (25p) 246 (20/8)
Powell Duffryn (50p) 164Φ 5Φ 6⅛Φ 3 5. 4½pcPf. (50p) 17⅛Φ
Pratt (F.) Engng. Cor. (25p) 84 (20/8)
Preedy (Alfred) Sons (25p) 85
Press (William) Son (5p) 24Φ 3
Prestige Group (25p) 172 (20/8)
Priest (Benjamin) Sons (Hldgs.) (25p) 79⅛Φ 82
Pritchard Services Group (5p) 41 (20/8)
Props. Hay's Wharf (130 (22/8). New 131 (21/8). 6½pcPf. 48½ (17/8)
Provincial Laundries (5p) 4⅛ 3½ (21/8)
Pullman (R. J.) (5p) 108 10 (22/8)
Pye Hldgs. (25p) 172

Q—R—S

Queens Moat Houses (5p) 42 (22/8)
R.F.D. Group (10p) 57 (21/8)
Racal Electronics (25p) 465Φ 72 5 7
Raine Engng. Industries (10p) 10¼ (17/8)
Ramar Textiles (5p) 8½
Rank Organ. (25p) 253Φ 15 14 12 8½. 8pcUnsecd.Ln. 68¼ (21/8). 10½pc Unsecd.Ln. 84⅛
Ranks Hovis McDougall (25p) 48⅛Φ 8Φ 8 ½. 6pc1stPf. 46½ (21/8). 6pcBPf. 47⅛Φ. 6¼pcUnsecd.Ln. 59¼ (21/8). 6¾pcUnsecd.Ln. 67½ (22/8). 7¾pc Unsecd.Ln. 75 (21/8). 8¾pcUnsecd.Ln. 67
Ransome Hoffmann Pollard (25p) 61½. 7pcPf. 47½
Ransomes Sims Jefferies 145Φ 2
Ratcliffs (Great Bridge) (25p) 81 3 (20/8)
Ratners (Jewellers) (10p) 95
Raybeck (10p) 105 ½ 20. 4½pcPf. 104½ (20/8)
Readicut Intl. (5p) 46. 8¼pcUnsecd.Ln. 74½
Ready Mixed Concrete (25p) 128 30 (22/8)
Reckitt Colman (25p) 217Φ 20 17 16
Redfearn National Glass (25p) 227 8 (17/8)
Rediffusion (25p) 87⅛Φ 7Φ
Redland (25p) 121⅛ 3
Redland Fin. N.V. (Br.) Wrrnts. £43 (21/8)
Redman Heenan Intl. (10p) 59 (22/8)
Reed Executive A (25p) 94 (21/8)
Reed Intl. 164 5. 5pcPf. 30½ (17/8). 5¼pcPf. 40 (17/8). 6pcDb. 82½ (20/8). 5½pcUnsecd.Ln. 39 (17/8). 7½pcUnsecd. Ln. 1996-2001 60⅛Φ 60. 10pcUnsecd. Ln. 77 9½ (21/8)
Reed Publishing 8pcUnsecd.Ln. 70 (21/8)
Reliance Knitwear (20p) 42 (20/8)
Reliant Motor (5p) 9½ (17/8)
Relyon PBWS (25p) 102 (21/8)
Renold 105Φ 7 6
Rentokil Grp. (10p) 95 4
Renwick Grp. (25p) 56. 4.9pcPf. 72 ½
Revertex Chems. (25p) 46 (20/8)
Rex Trueform A (R0.50) 175 (17/8)
Rexmore (25p) 63 ⅛
Ricardo Consulting Engrs. (25p) 354 (20/8)
Richards Wallington Inds. (10p) 72
Richards (10p) 21 (22/8)
Richardsons Westgarth (50p) 31½
Riley (E. J.) (10p) 55
Rivington Reed (25p) 270
Robertson Foods (25p) 152
Rock Darham (10p) 50Φ 49
Rockware Grp. (25p) 38Φ 6 7
Rolls-Royce Motors Hldgs. (25p) 66⅛Φ 7
Ropner Hldgs. (25p) 57 ¼
Rotaprint (20p) 40Φ
Rothmans Intnl. B (12½p) 56½ 6 ⅛
Rotork (10p) 67 6 (20/8)
Rowlinson Construction Grp. (10p) 39
Rowntree Mackintosh (50p) 196
Royal Worcester (25p) 170 (20/8)
Royco Grp. (5p) 46⅛Φ 7½
Ruberoid (25p) 43. 10½pcLn. 76½
Rugby Portland Cement (25p) 62Φ 3 2
Russell (Alex.) (10p) 139 6 (17/8)
Ryan (L.) Hldgs. (5p) 19⅛Φ 20
S. and U. Stores (12½p) 19. 25pcPf 12½p) 22 (20/8)
SGB Grp. (25p) 232 (20/8)
Saatchi and Saatchi (10p) 128Φ 9
Saga Holidays (20p) 170 68 (20/8)
Sainsbury (J.) (25p) 314Φ 12. 6½pc1st Db. 72¼ (17/8)
Sale Tilney (25p) 194 (21/8)
Samuel (H.) A (25p) 192. NewA (25p) 195 (21/8)
Samuelson Film Service (20p) 210 (20/8)
Sandeman (Geo. G.) Sons (25p) 82Φ 80
Sangerson Kayser (25p) 7½
Sanderson Murray and Elder (50p) 42
Sandhurst Marketing (10p) 42½ (20/8)
Sangers Grp. (25p) 89 91 (21/8)
Sanger (J. E.) (10p) 30 (17/8)
Sarille Gordon (J.) Grp. (10p) 42½ (22/8)
Savoy Hotel A (10p) 83
Scapa Grp. (25p) 103
Schlumberger $42¼ (21/8)
Schneider (S.) Son 5pcPf. 43½ (21/8)
Scholes (George H.) (25p) 288 (20/8)
Scotcros (25p) 89 (22/8). 6½pcPf. 75⅛Φ
Scott and Robertson (25p) 42 (20/8)
Scottish Agricultural Inds. 180 (21/8)
Scottish English and European Textiles (20p) 62 2 (21/8)
Scottish Heritable Tst. (25p) 48 (22/8)
Scottish Homes Invst. (25p) 34Φ
Scottish Ice Rink (1928) 205
Scottish Tel. A (10p) 89Φ 8Φ 8 6½
Scott's Restaurant (12½p) 485
Sears Eng. 8½pcPf. 72¼ (20/8)
Sears Hldgs. (25p) 54 5 4½ 3½. 7pcAPf. 57. 7¼pcLn. 62½ (21/8)
Securicor Grp. A (25p) 174 (22/8)
Security Services (25p) 176Φ. A (25p) 171Φ
Sekers Intnl. (10p) 40Φ 2
Selincourt (5p) 26¼ 7½. 9¼pcLn. 78 (20/8)
Senior Eng. Gp. (10p) 22
Serck Ord. (25p) 58
Shakespeare (Joseph) (5p) 19
Sharna Ware Ord. (20p) 168 (17/8)
Sharpe & Fisher (25p) 46½ (21/8)
Sharpe (W. N.) Hldgs. Ord. (25p) 227Φ
Shaw Carpets (10p) 59½
Shaw (Francis) (20p) 24 (20/8)
Sidlaw Ind. (50p) 84
Siebe Gorman Hldgs. (25p) 174 (21/8)
Siemssen, Hunter (10p) 82
Silentnight Hldgs. (10p) 73 (22/8)
Silverthorne Gp. (10p) 22 (21/8)
Simon Eng. (25p) 276 (22/8)
Sirdar (25p) 107 (21/8)
Sindlo Hldgs. (10p) 23½ (17/8). 6½pc N.-Cum. Prf. 50
600 Gp. Ord. (25p) 79½ (22/8). 4½pc Prf. 33 (21/8)
Sketchley (25p) 178
Smart (John C.) & Tidmas Ord. (25p) 73 (21/8)
Smart (J.) (10p) 43 (21/8)
Smith & Nephew Ass. (10p) 80 79½ 8pc Ln. 148Φ
Smith (David S.) (Hldgs.) Ord. (20p) 74 (20/8)
Smith (W. H.) (Hldgs.) A Ord. (50p) 173. B Ord. (10p) 33 (20/8). 5¼pc Red. 36 (20/8)
Smith Inds. (50p) 197 5⅛ 4½ (28/8)
Smurfit (Jefferson) Gp. (25p) 148
Snia Viscosa Certs. Dep. Br. Hambros 49½
Solicitors' Law Stationery Society (20p) 37 (21/8)
Sony Corp. (Y50) 455 (21/8)
Sotheby Parke Bernet Gp. (25p) 342. 9½pc Prf. 101 (21/8)
Sound Diffusion (5p) 135Φ
Spardwell Gear Case (25p) 43¼ 4¼ (22/8)
Spillers (25p) 48⅞Φ 9Φ 7⅛Φ ⅛Φ 6⅛Φ 7 8 7½ 6½ 8. 7¼pc Db. 71 (22/8)
Squirrel Horn (12½p) 34
Stag Furniture Hldgs. (25p) 185 (21/8). 10pcPf. 90 (21/8)
Stakis (Reo.) Organisation (10p) 48½Φ ½
Standard Telephones and Cables (25p) 196 200 198
Stanley (A. G.) Hldgs. (5p) 78
Startrite Eng. Grp. (20p) 140 (20/8)
Status Discount (10p) 76
Staveley Indus. 273
Stead and Simpson A (25p) 56
Steel Brothers Hldgs. (25p) 160. 9pcLn. 71⅛Φ
Steetley (25p) 187 8
Stirling Knitting Grp. (20p) 29½ 30 (20/8)
Stockleke Hldgs. (25p) 89 91 (20/8)
Stoddard (Hldgs.) (25p) 24 (22/8)
Stone-Platt Indus. (25p) 77
Streeters of Godalming (10p) 26 (22/8)
Strong and Fisher (Hldgs.) (25p) 74 (22/8)
Sturla Hldgs. (10p) 11½ (20/8)
Style Shoes (25p) 203 7½ 5½
Sumner (Francis) (Hldgs.) (10p) 12 (21/8)
Sunbeam Wolsey (25p) 43
Sunlight Service Grp. (10p) 40 (22/8)
Supra Grp. (10p) 67
Sutcliffe Speakman (25p) 38½ (17/8)
Suter Electrical (5p) 30 (22/8)
Swan Hunter Grp. 5
Symonds Engineering (5p) 20 (21/8)

T—U—V

Talbex Grp. (5p) 9½ (22/8)
Tarmac (50p) 175Φ 5 6. 5pcPf. 50Φ. 6¼pcDb. 1986-91 80½ (20/8). 8¼pcLn. 68¼ (17/8)
Tate and Lyle 128 31 28 4. 6¼pcPf. 51 (21/8). 13pcLn. 104 (22/8)
Tate of Leeds (25p) 101 (22/8)
Taylor Woodrow (25p) 378 (22/8). 7¾pc Ln. 70 (21/8)
Tebbitt (10p) 9¼ (22/8)
Tecalemit (25p) 77Φ. New (25p) 75Φ
Telefusion (5p) 44 (22/8)
Telephone Rentals (25p) 191 (22/8)
Tenneco Inc. Shs. ($US5) 17½ (20/8)
Tern-Consulate (25p) 80 (21/8)
Textured Jersey (10p) 45Φ
Thermal Syndicate (25p) 131 (17/8)
Thomson Organisation 5.83pcPf. 70Φ. 8¼pcDb. 1983-88 82Φ
Thomson T-Line Caravans (25p) 35 (20/8)
Thorn Electrical Industries (25p) 441Φ 3. 5pcLn. 1990-94 122 (21/8)
Thorpe (F. W.) (10p) 92 (17/8)
Thurgar Bardex (10p) 11½ (20/8)
Tunbury Contracting Group 30Φ (21/8)



Sergeant J*n*k*n was hit on the head

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant J*n*k*n was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home—wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him.

Every year brings more and more deserving cases like Sergeant J*n*k*n. And every year our costs go up.

If we are to survive, we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—please give as much as you can".

EX-SERVICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SW7 2LL. 01-584 8688.

LOCAL AU

Authori

BUII

National ...
to Thrift ...
Hastings a
ford and Bing
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Goldhawk
Mowbray
Counties
Permanen
Rock
Mutual
Owners
Mutual
and Country

"Rates

All these rates a

هكذا من الأصل

[illegible] 1935-40 [illegible]
[illegible] 1989-94 74 (21 8)
[illegible] Products (10p) 66 (22 8)
[illegible] (10p) 88 (22 8)
[illegible] (F. H.) (5p) 19½ (17 8)
[illegible] (25p) 37½. 5pcPf. 35½. 4½pc [illegible] 37 (20 8). 7¾pcLn. 1989-94 65¾ (21 8)
[illegible] (25p) 77 (22 8)
[illegible] Kemsley Millbourn (Holdings) (20p) 59 (21 8)
[illegible] House (20p) 65 ½. 7pcDb. 81 (20 8)
[illegible] Development Group (25p) 59½ 9
[illegible] Arnold (25p) 212 (22 8)
[illegible] (10p) 73
[illegible] Television A N.Vtg. (10p) 58 [illegible] (25p) 96 (20 8). New (25p) 98 (22 8)
[illegible] Foundries Group (25p) 79
[illegible] Forte (25p) 141 3 [illegible] 39. Option Warrants [illegible] 32. 8¾pcLn. 1995-2000 74½ (22 8)
[illegible] Investments 318 26 16. 5¼pcLn. 1977-82 86 (21 8). 6¾pcLn. 1983 86
[illegible] Holdings B (53p) 28 9 90 (21 8)
[illegible] Newall 124. 10.1pcLn. 1990-95 8 [illegible] (21 8)
[illegible] (W. and E.) (10p) 51 (17 8)

[illegible] BM Group (25p) 73½. New (25p) 74
[illegible] DS Group (25p) 67 4 5 [illegible]
[illegible] 1985-90 73¼ (21 8). 6¼pcLn. 2002-07 50½ (17 8)
[illegible] KO International (25p) 132
[illegible] U. Textiles (25p) 30
[illegible] micorn Inds. (25p) 102 99½
[illegible] nigate (25p) 94 3. 6pcPf. 46 (21 8). SocUns Ln. 47¼ (17 8). 6¼pcUns.Ln. 59¼. 6¼pcCnv.Uns.Ln. 90
[illegible] nilever (25p) 506 40 4 1 2 3 500 498 8. 7pc1stPf. 57 (20 8). 4pcDb. 92 (20 8). 5¼pcUns.Ln. 44½ (17 8). 7¼pcUns.Ln. 83¼ 3
[illegible] nilever (N.V.) Ord. Sub-Shs. (Fl.12) £17 [illegible] (20 8)
[illegible] nion Internl. 6pcPf. 43 (17 8). 7pcPf. 49½ (21 8)
[illegible] nitech (10p) 200
[illegible] td. Biscuits (Hldgs) (25p) 83 (22 8). 6pcDb. 68¼ (17 8)
[illegible] td. Carriers (10p) 141 40 (22 8)
[illegible] td. Engng. Inds. (10p) 85 (20 8). New Ord. (10p) 85 (20 8)
[illegible] td. Gas Inds. (25p) 82½. 9pcCnv.Uns. Ln 95 (20 8)
[illegible] td. Glass 7¼pc1stMt.Db 81½ (17 8)
[illegible] td. Guarantee (Hldgs.) (5p) 28
[illegible] td. Newspapers (25p) 270 (20 8)
[illegible] td. Scientific Hldgs. (25p) 336
[illegible] td. Spring Steel Grp. (10p) 27 (22 8)
[illegible] td. Wire Grp. (25p) 56 (20 8)
[illegible] sher-Walker (10p) 64 (17 8)

[illegible] Valor Co. (25p) 78 (21 8). New (25p) 75 (20 8). 5¼pcCnv.Pf. 83 (20 8)
[illegible] Vantona Grp. (20p) 121. 4.9pcPf 47½
[illegible] Vickers 158 60 2. 5pcCum.Pf. 50½ (21 8). 6pcUns.Ln 93½ (20 8)
[illegible] Victor Prods. (Wallsend) (25p) 143 (22 8)
[illegible] Victoria Carpet Hldgs. (25p) 23 (17 8)
[illegible] Viners (10p) 26 (21 8)
[illegible] Vinten Grp. (20p) 165 60
[illegible] Vosper (25p) 220 13

W—Y—Z

W Ribbons Hldgs. (10p) 41 (21 8)
Waddington (John) (25p) 160 (17 8)
Wade Potteries (10p) 54 (21 8)
Wadham Stringer (10p) 35
Wadkin (50p) 130 (20 8)
Walker (Alfred) Son (10p) 14½ (20 8)
Walker (James) Goldsmith Silversmith (25p) 118½ (22 8). N-Vtg. Ord. (25p) 108½ (22 8)
Walker (Thos.) (5p) 90
Wallis Fashion Grp. (10p) 54
Ward Goldstone (25p) 85½ 80
Ward (10p) 54 (17 8)
Ward (T.) (25p) 77½ 7 ½ (22 8). 11¼pc Ln. 80½ (21 8)
Ward White (25p) 84 5. 10½pcPf. 267 (17 8). 8pcLn. 127 (21 8)
Wardle (10p) 30
Waring Gillow (25p) 135
Warner Holidays A (10p) 48¼ 50 (22 8)
Wassall (5p) 18 17½
Waterford Glass (5p) 300
Watson (10p) 108 (22 8)
Wearra (10p) 33½
Wedgwood (25p) 82 79
Weeks Associates (10p) 19
Weir (25p) 85½ 7
Wellco (5p) 33¼ (22 8)
Wellmann Engineering (25p) 58 (17 8)
West Bromwich Spring (10p) 20
Westbrick (25p) 74 (21 8)
Westland Aircraft (25p) 53 ½ 3. 6pcDb. 72 (17 8). 7¼pcLn. 68½ (20 8)
Westward TV C NV (10p) 26 50 ¼
Wharf Mill (10p) 30 (20 8)
Whatlings (25p) 25½ (21 8)
Whatman Reeve Angel (25p) 92 3 (20 8)
Whessoe (25p) 128
Whewway Watson (10p) 19½
Whitehouse (50p) 170 (21 8)
Whites 3¼pcDb. 87 (17 8). 8pcLn. 71¼ (17 8)
Whittingham (12½p) 88 90
Whitworth Mitchell 7½pcLn. 50
Wholesale Fittings (20p) 402 (22 8)
Wigfall (25p) 265 (21 8)
Wiggins Construct (10p) 39 (20 8)
Wilkins Mitchell (25p) 46
Wilkinson Match 145 50. 10pcLn. 80 (21 8)
Williams James (25p) 175 1 2½. 9.5pc Pf. 188
Williams Hudson 8¼pcLn. 75 (17 8)
Williams Cardiff (25p) 39 (22 8)
Wilmot-Breeden 7¼pcDb. 76½
Wilson Bros. (20p) 35 (20 8)
Wilson (C.) (25p) 176 (22 8). 10½pcPf. 100¼ 100
Wilson Walton (10p) 17 15 (21 8)
Wimpey (25p) 79
Winn Inds. (20p) 57 7
Witter (25p) 45
Wolseley Hughes (25p) 273. Do. New 270 (20 8)
Wolstenholme Rink (25p) 145 (17 8)
Wolverhampton Steam Laundry (5p) 33 1 (17 8)
Wombwell Foundry (10p) 42 (20 8)
Wood (A.) Son (Longport) (5p) 31 (22 8)
Wood Hall Trust (25p) 83 (21 8)
Wood (S. W.) Group (20p) 44 (21 8)
Woodhead (J.) Sons (25p) 102 99
Woodhouse Rixson (Hldgs.) (12½p) 22½ 30
Woodward (H.) Son (12½p) 36
Woolworth (F. W.) (25p) 73 2½ 2 3½ 1½
Wormalds Walker Atkinson (25p) 11 (21 8)
Wyatt (Woodrow) Hldgs. (5p) 29 (22 8)
Wyndham Engineering (15p) 23

Yorklyde (20p) 210 18 (17 8)
York Trailer Hldgs. (10p) 42. 10pcPf. 102½

[illegible] (25p) 81 (20 8)
[illegible] Carpets (Hldgs.) (25p) 23 (17 8)

ELECTRIC LIGHT (1)

Brascan A Cm. (n.p.v.) 095

FINANCIAL TRUSTS (56)

Akroyd Smithers (25p) 206 (20 8)
Anglo-African Fin. (7½p) 10 (21 8)
Anglo-Continental Db. 61½ (21 8)
Armour Trust (10p) 15 (21 8). 10½pc Uns.Ln. 74½ (21 8)
Australian Agricultural (SA0 50) 1120
Boustead (10p) 37½ 8
Bridgewater Estate (20p) 405
Britannia Arrow Hldgs. (25p) 22½ 20 2 1½. Warrants to sub. 8 (17 8). 6¼pc Pf. 47 (21 8)
Charterhouse Gp. (25p) 60
Corinthian Hldgs. (10p) 37 (22 8)
Daily Mail Gen. Tst. (50p) 412
Dalgety 255 76 5. 4½pcDb. 93 5 (21 8). 8pcLn. 56½ (20 8)
Dawes (G. R.) Hldgs. (25p) 129
Dawnay Day Group (25p) 41
Electra Inv. Tst. (25p) 13 [illegible] (17 8)
Erskine House Invs. (25p) 21 2 (22 8)
Finance Industrial Tst. (10p) 18
First National Finance Corpn. (10p) [illegible] 9¼pcLn. 1992-97 47½ (21 8). Do. 1982 64 (17 8)
Goode Durrant Murray Group (5p) 2[illegible]
Gresham Inv. Tst. (25p) 64 (17 8)
Grimshawe Hldgs. (20p) 30 6½ 2
Hampton Tst. 5p) 14 ¼ (22 8)
Inchcape 312 13 12. 12½pcLn. 101¾ (17 8)
Ind. Comm. Finance Corpn. 7¼pcADb. 1989-92 66½. Do. 1981-84 84 (22 8). 10½pcLn. 85 (21 8). 11pcLn. 95½ (20 8)
Investment Co. Ltd. (25p) 22
Lloyds Scottish (20p) 116 16
London Assocd. Inv. Tst. (10p) 6¼ (17 8)
London European Group (10p) 34
M and G Group (Hldgs.) (5p) 201 (20 8)
Manson Finance Tst. (20p) 53 (21 8)
Martin (R. P.) (5p) 50 (21 8)
Mercantile House Hldgs. (25p) 190 88. New (25p) 190
Mills Allen Intnl. (50p) 278 26 80 80. Cum.1stPf. (50p) 63½
Moorgate Mercantile Hldgs. (10p) 13 12½
N.M.C. Invests. (12½p) 18 (20 8)
Park Place Invests. (10p) 70 1½ 2 (20 8)
Provident Financial Group (25p) 92
Petersmith (10p) 110 (21 8)
Sime Darby Hldgs. (10p) 81 79 (21 8)
Smith Bros. (25p) 29½
Stock Exchange 7¼pcDb 65½ (20 8)
United Dominions Tst. (25p) 43 3 ½ 4 3.15pc2ndPf. 32½. 16pcLn. 140 (22 8)
West of England Tst. (25p) 66½
Yorkgreen Invests. (10p) 11. New (10p) 10 1 pm
Yule Catto (10p) 82 (20 8)

GAS (4)

Alliance and Dublin Consumers' Gas 75
Imperial Continental Gas Association Cap. 513

INSURANCE (100)

Bowring (C. T.) (25p) 116 (22 8). 10pc Ln. 159 (22 8)
Britannic Assurance (5p) 155
Commercial Union Assurance (25p) 137 90 6 7 5 8 4
Eagle Star Hldgs. (25p) 146
Equity and Law Life Assce Soc. (5p) 193
General Accident Fire and Life Assurance (25p) 222. 7½pcLn. 67½
Guardian Royal Exchange Assurance (25p) 248 6 3 4. 7pcLn. 65
Hambro Life Assurance (5p) 125 17
Heath (C. E.) (20p) 188
Hogg Robinson Grp. (25p) 88
Howden (Alexander) Grp. (10p) 86 7½ 6
Howden (Alexander) Finance 370
Legal and Gen. Grp. (25p) 157 (22 8)
London and Manchester Assurance (5p) 132 (20 8)
London United Invests. (20p) 149 (20 8)
Minet Hldgs. (20p) 124
Moran (Christopher) Grp. (20p) 36
Pearl Assurance (5p) 244 40
Phoenix Assurance (25p) 236 8 4
Prudential Corpn. (25p) 162½ 58½ 5½ 65 60
Refuge Assurance (5p) 139
Royal Insurance (25p) 342 38 8 5 40 30
Sedgwick Forbes Bland Payne Grp. (10p) 235 2 1 89 92½ 90
Stenhouse Hldgs (25p) 88 9
Stewart Wrightson Hldgs. (20p) 195 8 (21 8)
Sun Alliance and London Insurance 556 42 38 7 6 30
Sun Life Assurance Society (5p) 121
Willis Faber (25p) 219 (21 8)

INVESTMENT TRUSTS (82)

Aberdeen Tst. (25p) 90
Acorn Sec. Income (50p) 69
Ailsa Inv. Tst (25p) 125 (21 8)
Alliance Inv. (25p) 110
Alliance Tst. (25p) 204½ 4. 4¼pcPf. 32½ (20 8). 5½pcDb. 72½ (20 8)
American Tst. (25p) 44 3½. Do. B (25p) 42½ 2 (21 8)
Anglo American Sec. (25p) 94
Anglo-Scottish Inv. Tst. (25p) 46 (20 8)
Archimedes Inv. Tst. Income (25p) 83 (17 8). Do. Cap. (50p) 42 (17 8)
Ashdown Inv. Tst. (25p) 127 (22 8)
Atlantic Assets Tst. (25p) 112 (21 8)
Atlas Elec. Gen. (25p) 69½ (20 8)
Australian Intnl. (50p) 92
Bankers' (25p) 58½ (21 8)
Berry Tst. Co. (25p) 71½
Bishopsgate (25p) 193 (21 8)
Border Sthrn. Stockholders (10p) 57 (21 8)
Bremar (25p) 24
Brit. American Gen. (25p) 41½ (22 8)
Brit. Assets (25p) 72
Brit. Empire Secs. Gen. (5p) 12¾ (22 8)
Brit. Inv. Tst. (25p) 139 (21 8). 5pcDb. 64½ (22 8)
Broadstone (20p) 143 (21 8)
Brunner (25p) 103 (21 8)
CLRP (25p) 66
CSC (25p) 80 (21 8)
Caledonian (25p) 72 (20 8)
Capital Natl. (25p) 120 (21 8)
Cedar (25p) 66½ ½ 7½. 8pcLn. 113 14
Charter Tst. Agency (25p) 56½
City Comml. Inc.Shs. (25p) 28½ (17 8). Do. Cap. Shs. 103 (17 8)
City Foreign Investment (25p) 65½
Claverhouse (50p) 93 (17 8)
Clydesdale (25p) 71 B (25p) 67 (17 8)
Continental Ind. (25p) 207 (21 8)
Continental Union (25p) 112 (17 8)
Crescent Japan (50p) 156 (22 8)
Cumulus (25p) 27 (17 8)
Danae Cap.Shs. (10p) 7¼ (21 8)
Delta (B51) 116 (17 8)
Drayton Comml. (25p) 115 (21 8). 6¼pc Ln. 65½ 6 (17 8)

Graylub Consd. (25p) 120¼ 8½ ½ (21 8). 11¼pcADb. 97 (21 8)
Drayton Premier (25p) 163. 3.5pcPf. 35½ [illegible] 1.75 [illegible] 85 (17 8)
Dualvest Cap Shs. 244 (22 8)
Edinburgh American Assets (25p) 53 (21 8). 4pcLn. 210
Edinburgh Inv. (25p) 621½
English New York (25p) 75
English Scottish (25p) 77 (21 8)
Equity Consort 104 (21 8). Dfd. (50p) 158 7 (20 8)
Estates Duties (25p) 77 (21 8)
First Scottish American Tst. (25p) 86½ [illegible] 3¼pcPf. 38½ (20 8)
Foreign Colonial Inv. (25p) 93½
Fulcrum Inv. Inc. (25p) 51½ (21 8)
Fundinvest Cap (25p) 67 (20 8)
GT Japan Inv. (25p) 1[illegible]
General Cons. Inv. (25p) 91 (21 8)
General Funds Inv. (25p) 179
General Scottish (25p) 72 (20 8)
General Stockholders Inv. (25p) 112 (17 8)
Glasgow Stockholders (25p) 98
Glendevon Inv. (25p) 77 (21 8)
Globe Inv. (25p) 122½ 1½. (22 8) 5¼pcLn. 100 (21 8)
Gorett European (25p) 64½ (17 8)
Grange (25p) 37½ (21 8)
Great Northern Inv. (25p) 102
Guardian Inv. (25p) 79½ (22 8)
Hill (P.) (25p) 96½
Home Holdings A (25p) 88 (21 8)
Industrial Gen. (25p) 57. 3½pcDb. 26½. 4 [illegible]pcDb. 111 (17 8)
International Inv. (25p) 77½ (22 8)
Wrrts. Ord. 40 (20 8)
Investing in Success Equities (25p) 168 75 (20 8)
Investors Capital (25p) 74 (20 8)
Jardine Japan (25p) 118 (21 8)
Jove Inv. Inc. (10p) 46½ (21 8). Cap. (2p) 7¼ (21 8)
Keystone Inv. (50p) 156½ (21 8)
Lake View (25p) 89 (22 8)
Law Deb. (25p) 114 (20 8)
London Lomond Invest. Tst. (25p) 74 (21 8)
London Provincial Tst. (25p) 108½ (17 8)
London Strathclyde Tst. (25p) 46 (17 8)
London Invest. Tst. (5p) 21. New [illegible] pm
London Merchant Secs. (25p) 112 (17 8)
London Tst. Dfd. 127½ 3. 6pcLn. 127 (20 8)
M and G Second Dual Trust Capital (4p) 26½ (20 8)
Mercantile Invest. Tst. (25p) 43. 4½pc Db. 79 9
Merchants Tst. (25p) 72½ (20 8)
Mollis Invest. Tst. (25p) 48 (22 8)
Montagu Boston Inv. Tst. Wrrts. 72 (17 8)
New Throgmorton Tt. Income (25p) 19½ (17 8). Capital Ln. 169 8. Wrrts. 56 7 (21 8). 7pcLn. 62½ (17 8)
Nineteen Twenty-Eight Inv. Tst. (25p) 73 (17 8)
North Atlantic Secs. Corpn. (25p) 86 (17 8)
Northern American Tst. (25p) 92½. 3½pc Pf. 39 (20 8)
Northern Secs. Tst. (25p) 119 (22 8)
Oil and Assocd. Inv. Tst. 6¼pcLn. (25p) 58 (21 8)
Old Court Sterling Fund Pf. (1p) £10.576
Outwich Inv. Tst. (25p) 58½ (20 8)
Pentland Inv. Tst. (25p) 114 16 (21 8)
Raeburn Inv. Tst. (25p) 116
Rights Issues Inv. Tst. Cap. (25p) 35
River Mercantile Tst. (25p) 193
River Plate Gen. Inv. Tst. Dfd (25p) 161 (21 8)
Robeco (Br.) (Fl.50) SUS84½. Sub.-Shs (Reg. in the name of Nat. Prov. Bk. (Noms.)) (Fl.5) 410 (22 8)
Rolinco Sub.-Shs (Reg. in the name of Nat. Prov. Bk. (Noms.)) (Fl.5) 350 (17 8). Do. (Reg. in other names) (Fl.5) SUS7.95 (21 8)
Rothschild Inv. Tst. (50p) 264. 4.2pc Pf. 45 ½ (21 8). 3.5pcPf. (50p) 43½ 2½ (22 8)
Safeguard Industrial Invests (25p) 87 (20 8)
St. Andrew Tst. (25p) 115 (21 8)
Scottish American Invest. (50p) 87½ 8½
Scottish Cities Inv. Tst. A (25p) 197
Scottish Eastern Inv. Tst (25p) 63
Scottish Inv. Tst (25p) 95
Scottish Mort. Tst. (25p) 135
Scottish National Tst. (25p) 141
Scottish Northern Inv. Tst. (25p) 71½. 3½pcDb. (1962 or aft.) 23
Scottish Ontario Invest. (25p) 65 (20 8)
Scottish Utd. Investors (25p) 30½ (21 8)
Scottish Western Invest. (25p) 50 (22 8)
Second Alliance Tst. (25p) 176 (21 8)
Second Great Northern Inv. Tst. (25p) 76 (20 8)
Secs. Tst. Scotland (25p) 86½
[illegible] European Inv. Tst. (10p) 78 (20 8)
Spaire (25p) 116½ (22 8)
Stanhope Gen. (25p) 126 (21 8)
Sterling (25p) 163
Technology (25p) 100 (20 8)
Temple Bar (25p) 104½ (22 8)
Throgmorton Tst. (25p) 86½
Tripleyest Inc.Shs. (50p) 67 (21 8). Cap.Shs. 158
Trust Union (25p) 58
Trustees Cpn. (25p) 153½
Tyneside (25p) 109 (20 8)
Utd. Brit. Secs. (25p) 125½ (21 8)
U.S. Deb. Cpn. (25p) 88½. 5pcLn. 90 (21 8)
U.S. Tst. Inv. Fund (US$1) 590
Viking (25p) 113½ (20 8)
Wemyss 269
W. Coast Tex Reg. (10p) 68½ (17 8)
Winchmore (25p) 41 ½
Witan (25p) 80½ 80. B (25p) 86½. 8pc Db. 64½ (20 8)
Yeoman (25p) 187 (21 8)

MINES

Australian (7)

Hampton Gold (5p) 220
North Broken Hill Hldgs. (AS0 50) 111 8
Western Mining Corp. (AS0.50) 166 2

Miscellaneous (38)

Charter Consol. (25p) 129 6 9 8 7
Consol. Gold Fields (25p) 222 19 22 1 [illegible] 6½pcLn. 58 (20 8). 6¼pcLn. 69 (20 8)
Geevor Consol. (25p) 310 (21 8)
Pengkalen (10p) 119 (22 8)
Rio Tinto-Zinc Corp. (25p) 282½ 7 8 9. [illegible] Ord. (25p) 284 (22 8). 3.325pcPf. 37½ (21 8). 6¼pcLn. 66¼ (22 8)
Saint Piran (25p) 73
Selection Tst. (25p) 520 20 18
Silvermines (2½p) 55
South Crofty (10p) 45
Southern Kinta Consol. (M$0.50) 203 (22 8)

Rhodesian (3)

Botswana RST (Pu2) 23 (17 8)
Lydenburg and Rhodesia Gold Mining (12½p) 67
Minerals and Resources Corp. (BD$1.40) 160 (20 8)
Rhodesian Corp. (16½p) 26
Wankie Colliery Co. (50p) 59 60 (21 8)
Zambia Copper Invest. (BD$0.24) 10¼

South African (34)

Anglo American of S. Africa (R0 10) 370
Anglo American Gold (R1) £20.15 20.30
Blyvooruitzicht (R0.25) SUS6.75 (22 8)
Bracken (R0.90) SUS1.86 (22 8)
Buffelsfontein (R1) SUS17½
Consolidated Murchison (R0.10) 273 (20 8)
Deelkraal (R0.20) SUS2.62 (21 8)
East Driefontein (R1) SUS13.95
East Rand Consolidated (10p) 17½
East Rand Gold (R0.50) SUS5.30
East Rand Proprietary (R1) 510
Elsburg (R1) 95
Free State Geduld (R0.50) SUS30¼
Free State Saaiplaas (R1) 120 (20 8)
General Mining (R0.40) 550
Gold Fields South Africa (R0.25) 17½
Grootvlei (R0.25) 156
Harmony (R0.50) 473 (22 8)
Impala Platinum Hldgs. (R0.20) 164 (21 8)
Johannesburg (R2) £16¼ (20 8)
Kinross (R1) SUS5.75 (20 8)
Kloof (R1) £7.05
Leslie (R0.65) 90. US$1.78 (22 8)
Libanon (R1) 578 3

Loraine (R1) 91
Lydenburg Plat. (R0.12½) 76
Marievale Consd. (R0.25) US$1.68 87 (22 8)
Messina (Transvaal) Dev. (R0 50) 79 (22 8)
President Brand (R0.50) [illegible] (22 8)
President Steyn (R0 50) 520 25 (21 8)
Rand Props. (R1) 123
Randfontein Ests. Witwatersrand (R2) US$ 520
Rustenburg Plat. Hldgs. (R0 10) 122 [illegible]
St. Helena (R1) US$21 (22 8)
Sentrust Beperk (R0 10) 210 (17 8)
Simmer Jack (R0.02) 60 (17 8)
S.A. Land Exploration (R0.35) 112
Southvaal Hldgs. (R0 50) 633 (17 8)
Stilfontein (R0 50) US$5.95 (22 8)
Transvaal Cons. Land Exploration (R1) 14¼
U.C. Invs. (R1) US$3.75
Union Corp. (R0 05) 217 3
Unisel (n.p.v.) US$ 5.20
Vaal Reefs Exploration Mng. (R0.50) £17.00
Venterspost (R1) US$1.65 (21 8)
Welkom (R0.50) US$ [illegible] (20 8)
W. Driefontein (R1) US$ [illegible]
Western Deep Levels (R2) US$12¼

West African (1)

Amalgamated Tin Nigeria (Holdings) (10p) [illegible]
Bisichi Tin (10p) [illegible] (21 8)
Gold and Base Metal 112 [illegible] (20 8)

Diamond (3)

De Beers Consd. Dfd. Reg. (R0 05) 371 [illegible] 2 68 71. (Br.) (R0.05) SUS8.39 (21 8)
Griqualand West Diamond Dutoitspan (R20) US2.60

OIL (149)

Attock Petroleum (20p) 156 (21 8)
British-Borneo Petroleum Syndicate (10p) 222 18 (20 8)
BP 1140 50 48 50 30 40 36 5 45. [illegible] 9pcUnsPf. 73. 6pc Db. 92½
Burmah Oil 140 3 40 1 5. 40½. 6pc2nd Pf. [illegible] 7½pcPf. 65½. 8pcPf. 57 (20 8). 7½pcLn. 72. 8½pcLn. 66½ [illegible]
Century Oils Group (10p) 93
Charterhall 5p) 31 40½ 40
Esso Petroleum 5½pc1stDb. 79 (20 8). 6pc1stDb. 75 2 (20 8)
Hunting Petroleum Services (25p) 118
KCA Intnl. (25p) 32 1
London Scottish Marine (25p) 243 1. Oil Production (10p) 73 [illegible] 90
Oil Exploration (Holdings) (10p) 340
Premier Cons. Oilfields (5p) 50 5
Ranger Oil (Canada) npv 12½ (17 8)
Royal Dutch Petroleum NV (Fl20) [illegible] 33 35 33 32.35 33.20
Shell Transport Trading (25p) 310 [illegible] 16 17 20 18 19 22 50½. (Br.) (25p) 320 (20 8). 7pc2ndPf. 60. (21 8)
Steaua Romana (25p) 15 (21 8)
Tricentrol (25p) 220 15 17. New (25p) 224 (22 8)
Ultramar (25p) 314 12 11 14 13. 7pc Pfd 156½ 8
Weeks Petroleum (SUS0 10) 225

PROPERTY (109)

Allied London Props. 10p) 107 5 ½ (22 8). 11pcPf. 92 (21 8)
Allnatt London Props. (25p) 350
Amal. Estates (5p) 16 ½
Apex Props (10p) 120 (17 8)
Argyle Secs. 12pcDb. 92½ (21 8)
Arndale Prop. 1st 6½pcUnsec Ln. 63
Avenue Close (20p) 105 (20 8)
Bampton Hldgs. 8 pcUnsec.Ln 62½ (21 8)
Bank and Commercial Hldgs. (25p) 70 69 (Class New (25p) [illegible] (17 8))
Beaumont Props (25p) 105½
Berkeley Hambro Prop. (25p) 134
Bilton (P.) (25p) 226
Bradford Prop. Tst. (25p) 164. New (25p) 165 (20 8). 10½pcPf. 103 [illegible]
British Land 15pc1stDb. 113 (21 8). 12pc Unsec Ln. 265 (17 8)
Brixton Estate (25p) 134 5 3 (22 8). New (25p) 134
Capital and Counties Props (25p) 98½ 9
Centrovincial Estates (20p) 138 (22 8)
Chariwood Alliance Hldgs. 7½pcUnsec Ln. 24½
Chesterfield Props. (25p) 267 5
City Offices (25p) 87 (22 8). 4½pc1stPf. 35 ½. 5½pc2ndPf. 39 ½
Clarke Nickolls and Coombs (25p) 112 (22 8)
Campero Hldgs. (20p) 170 (20 8)
Country and New Town Props. (10p) 41½
County and District Props. (10p) 208
Dorian Hldgs. (25p) 143 (21 8)
Dares Estates (10p) 25. New (10p) 39
Dorrington Invest. (10p) 76 (22 8)
English Prop. Con. 12pcUnsec.Ln. 94½
Estates Prop. Invest. (25p) 148 (22 8)
Evans of Leeds (25p) 119 (22 8)
Ewart New Northern 8½pcUnsec.Ln. 55½ (21 8)
Five Oaks Invests. (25p) 16 (21 8)
Great Portland Estates (50p) 320
Green (R.) Props. (10p) 46½
Greencoat Props. (5p) 10½ (17 8)
Greycoat Estates (10p) 107 (21 8)
Hammerson Prop. and Invest. Tst. A (25p) 915
Haslemere Estates (10p) 300. 10½pc1stDb. 87 (17 8)
Laing Properties (25p) 150 (21 8). A (25p) 146 3 2 (17 8)
Land Investors (25p) 52 (22 8)
Land Securities Inv. Tst. (50p) 300 296 5 8. 6pc1stDb. 80¼ (21 8). 9pc1stDb. 77¼ (21 8). 8½pcLn. 72½ ½. 5¼pc Ln. 239. 6½pcLn. 201 (20 8). 10pc Ln. 151
Law Land (20p) 74. 7½pcLn. 144 (20 8)
London and Provincial Shop Centres (Hldgs.) (10p) 256
London County Freehold and Leasehold Pps. 3½pcDb. 71 (20 8)
London Shop Property Tst. (25p) 93 (20 8). 5¼pcPf. 39½ (20 8). 6½pcLn. 104
Lynton Hldgs. (20p) 187 (20 8)
MEPC (25p) 192 1 89. 5½pc1stDb. 64 (20 8). 8pcLn. 66 5½ (20 8). 5pcLn. 142 3½ 2½ (21 8). 6½pcLn. 80 2 80½ (20 8)
Marlborough Property Hldgs. (5p) 33
Marler Estates (25p) 45 (22 8)
Muckiow (A. and J.) Grp. (25p) 145 (22 8)
North British Properties (25p) 11[illegible] (22 8)
Peachey Property Corp. (25p) 13[illegible]
Property Security Inv. Tst. (50p) 177. 6pcPf. [illegible] (17 8)
Raglan Property Tst. (5p) [illegible]
Regional Properties A (25p) 105 (20 8)
Rush and Tompkins Grp. (25p) 147
Samuel Properties (25p) 113 [illegible] 170 16
Scottish Metropolitan Property (20p) 125
Second City Properties (10p) 57 (27 8)
Slough Estates (25p) 110 9. 8pcLn. 108
Stock Conversion and Inv. Tst. (25p) 362 65. 5½pcLn. 344 (22 8)
Sunley (Bernard) Inv. Tst. (25p) 467
Town and City Props. (10p) 23 1¼ 1 20½ ½. Warrants to sub. 12½ (17 8). 14pcLn. 108 (21 8)
Town Centre Securities (25p) 83 (22 8)
Trafford Park Estates (25p) 148 (17 8)
United Kingdom Property (25p) 28 (22 8). 9½pcLn. 63 (21 8)
United Real Property Tst. (25p) 422 3
Webb (Joseph) (5p) [illegible]

RUBBER (14)

Barlow Holdings (10p) 83½
Bertam Consolidated Rubber (10p) 165 (20 8)
Castlefield (Klang) Rubber Estate (10p) 313 13
Consolidated Plantations (10p) 45¾ ½
Guthrie Corporation 545 40. 3.925pc Pf. 43
Harrisons Malaysian Estates (10p) 132 (20 8)
Highlands Lowlands Bernad (M$0.50) US$1.94½
Inch Kenneth Kajang Rubber (10p) 145 (21 8)
Jitra Rubber Plantations (10p) 169
London Sumatra Plantations (10p) 307 298 5
Muedie Investments (10p) 62 (20 8)
Narborough (F.M.S.) Rubber Estate (10p) 31 (22 8)
Rightwise (10p) 172 8 (17 8)
Singapore Para Rubber Estates (5p) 150¼ 1 (21 8)

UK AND OTHER COMMONWEALTH RAILWAYS

Canadian Pacific ($C5) £15 (21 8). 4pc Db. 32 (22 8)
Quebec Central Rly. 45 (20 8)

FOREIGN RAILWAYS (4)

Antofagasta (Chili) Bolivia Rly. 35 (17 8)
Arrayan-Tousse Railway 4½pcBds. 1950 213 (21 8)
Black Sea-Kuban Railway 4½pcBds. 20½ [illegible] 5
Chilian Northern Rly. 5pc1stDb. 97 (17 8)
Kahetian Rly. 4½pcBd 1912 £22 (21 8)

SHIPPING (19)

Furness Withy 256 (22 8)
Hunting Gibson 280 78 (21 8)
London Overseas Freighters (25p) 31 (20 8). New (25p) 31 ½ (20 8)
Ocean Transport Trdg. (25p) 90 89½ 91
Peninsular Oriental Steam Dfd. 102 ½ 3 1½. 5¼pcDb. 92¼ (22 8)
Reardon Smith Line A (50p) 71 ½
Runciman (W.) (25p) 74½ (17 8)
Turnbull Scott A 265 (17 8)

TEA (7)

Assam Invs. 106 (22 8)
Camellia Invs. (10p) 449
Jatel 130
Lunuva (Ceylon) 298 (22 8)
McLeod Russel 280 2. 7pcUnsecd Ln. 58
Warren Plants. Hldgs. (25p) 144 5
Williamson Tea Hldgs. 195 ¼ (22 8)

CANALS (1)

Manchester Ship 302. 5pcPf. 40 (21 8)
Mersey Dks. Harb. Comb.Units 21 2 (21 8). 5¼pcDb. 80 (21 8). 6¾pcDb. 40 (21 8)
Cambridge Wtr. 7pcDb. 71 (20 8)
Chester Waterwork 3.85pc (5½pc)Pf. 56 (20 8)
East Anglian 4.2pc (6pc)Pf. 76¼ (20 8)
Eastbourne Water 4.2pc (6pc) Pf. 64 (20 8)
Essex Water 3.5pc (5pc) Pf. 35. 4.2pc (6pc) Pf. 67¼ (17 8). 9pcPf. 1984 (£10 pd.) 11¼ (20 8)
Lee Valley Water 5pcPf. 1982 100 (21 8)
Mid Sussex Water 4.9pc (7pc) 43 (20 8)
Newcastle Gateshead Water 3.5pc (5pc) Pf. 35. 4.025pc (5¾pc) Pf. 70 (20 8)
Rickmansworth Uxbridge Valley Water 4.55pc (6½pc) Pf. 82 (20 8)
S. Staffordshire Water 4.2pc (6pc) Pf. 62 (20 8). 9¾pcDb. 68 (20 8)
Sunderland S. Shields Water 3.5pc (5pc) 35. 7pcDb. 67
Sutton Water 3.85pc (5½pc) Pf. 72. 10pcPf. 102½ (20 8)

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AUGUST 23

Allstate Explrn. 14
American Elec Power £9½
Ampol Pets. 55
Argosy Mng. 160
Atlas Majestic Inds. 14
Citizens Utility B £16
Control Data US$ 47½
Futurity Oil 11
Jardine Matheson 106
Mims Hldgs. 192
Oakbridge 69
Oil Co. Australia 16
Pac. Copper 82
Peko Wallsend 744
Pioneer Concrete 56. Do. New 31 30
Sceptre Resources 380
Wheelock Marden A 32½

AUGUST 22

Aberdare Cables 192
Australian Oil Gas US$ 0.97
Bougainville Copper 129 7
Broken Hill South 141
Calcutta Elec. Supply 25
Campbell Soups £15½
Copper Inds. £29½
Eastman Kodak £28¼
Heinz H. J. £19½
Hudson Bay Oil Gas £33
Imp. Oil A £16½
Intnl. Flavours £10¾
Jardine Secs. 71
K Mart Con £14½
Lang Leases 160
Malaysian Plants. 52
Merck £35¾
Mims Hldgs 190
Morris (Philip) £18¼
Oshare Oil 9
Peko Wallsend 356
Pioneer Concrete 31
Swire Pac. A 82 79
Swire Props. 39½
Texas Instruments £49½
Wheelock Maritime B 3¼

Whim Creek 580
Woodside Pets. 61½ 2

AUGUST 21

African Oxygen 120
Anglo Utd 200
BP Canada £12½
Bougainville Copper 123
Cen. Norsemen [illegible]
Ciba Geigy 8½pcCnv. 93
Gritty Cf. £23¼
Haw Par 55
Hutchison Whampoa 50
Jardine Matheson 112
Metal Explrn. 435
Mnt. Lyell 460
North Kalgoorlie 18
Otter Explrn. 43
Pac. Copper 90 92 4
Petrofina SA US$ 134
Peko Wallsend 335
Pioneer Pets. US$ [illegible]
Pioneer Concrete 25 23
Poseidon 52
Ford Leases US$ 0.45
Sabah Explrn. 55
Tara Explrn. US$ [illegible]
Thiess Hldgs 243
Union Pac. £35
Wheelock Marden A 32½
Whim Creek 58
Woodside Pets. 61

AUGUST 20

Amsterdam Rotterdam Bk. £15½
Beralt Tin 155
Bridge Oil 124 3 5
CSR 218
Ciba Geigy 8pcCnv. £93
Hong Kong Land 56
Hutchison Whampoa 45
Jimberlana Mins. [illegible] 5
McDonalds Con. £25¾
Malaysian Plants. 52
Metal Explrn. 45
Oil Search 5½
Pioneer Concrete 30
Siemens £64¼
Unilever NV (Fl 20) £29¾
Wheelock Marden A 33. Do. B 2¾
Woodside Pets. 57

AUGUST 17

Amsterdam Rotterdam Bk. £15½
Ashton Mng. 73
Australian Oil Gas 51
Basic Resources 42
Can. Pac. Inv. £17¾
Conzinc Rio £122
Cent. Pac. Mins. 700
Haw Par 37
Hong Kong Land 56
Hutchison Whampoa 52½
Jardine Matheson 119
Jardine Secs. 77
Kuala Malaysia 49
McMillan Bloedel £11½
Malaysian Plants. 53
Metal Explrn. 44
Mid East Mins. 24
Oakbridge Secs. 51
Pioneer Concrete New 25
Poseidon 54
Rio Algom US$ 25½
Selangor Coconut 56
Swire Pac. A 85
Tri Continental US$ 15½
Unilever NV (Fl 20) £28¾

Wheelock Marden A 36½
Woodside Pets. 59

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

AUGUST 23

Aonami B 683
Applied Computer Techniques (Hldgs.) 213 19
Aran Energy 145 4 45 75 70
Arden and Cobden Hotels 6pcPf. 19
Arsenal FC £147
Assd. Tea Ests. Ceylon (5p) 32
Assd. Tea Ests. Ceylon (20p) 33 20
Aston Villa FC (1 vote) £18¼
Baker (John) Insulation Pfd 202 1
Booth (Charles) 24
Cambridge Instrument (1p) 2¼ 2
Carlton Real Ests. 25 4
Clyde Petroleum 222 1 20
Comml. Bk. Wales 90
Dart Valley Light Rly. 55
Dolthene Hldgs. 12½
Eldridge Pope A 313 2
Feller Smith and Turner A 390
GRA Prop. Tst. 16 15½ 15
Kellock Hldgs. 33 39 8
Kellock Hldgs. Cnv.Ln. (2nd series) 88
Kenick Hldgs. 22 1
Maddock 10 8
Mancroft Grp. 34
New Court Natural Resources 33½ ¼
Norton Villiers Triumph 2
Oldham Brewery 77
Queen St. Warehouse (Hldgs.) 5½
3M UK 4¾pcPf. 45
Wessex Water Authority 5pcRd. 1982 £77

AUGUST 22

Applied Computer Techniques (Hldgs.) 210 9
Aran Energy 135 30 28 5 65 60
Aston Villa FC (1 vote) £19
Assd. Tea Ests. Ceylon (5p) 32
Assd. Tea Ests. Ceylon (20p) 35 4 3 1 4
Cambridge Instrument (1p) 2½ 1¾
Cambridge Instrument (10p) 2¼
Camra (Real Ale) Invs. 122
Carlton Real Ests. 25 4½
Channel Hotels and Props. 16
Clyde Petroleum 224 3 2 1 20
Dolthene Hldgs. 13
Edinburgh Secs. 90 [illegible] 9
Forestry Pulp and Paper US$ 0.15¾
GRA Prop. Tst. 16
Home Brewery 325
IAS Cargo Airlines 69. Pf. 163
Kellock Hldgs. 90 8
Kellock Hldgs. 12pcPf. 56
Dorking Gas Light 200
Kellock Hldgs. Cnv.Ln. (1st series) 87
Kenick Hldgs. 22
Le Riches Stores 320 15
Maddock 10 9 9
Manchester Utd. FC 225
Merrydown Wine 41 42
NMA Computers 250
Norton Villiers Triumph 2½
Oldham Brewery 82
Petroleum Royalties Ireland 220
Trebor Grp. 10.75pc2ndPf 93¾ ½

AUGUST 21

Ann Street Brewery 790
Aran Energy 130 4 30 25 5 20 18 45 40
Assd. Tea Ests. Ceylon (5p) 32 24 3 [illegible]
Assd. Tea Ests. Ceylon (20p) 35
Baker (John) Insulation Pfd 207 6 5
Cambridge Instrument (1p) 2¼
Carlton Real Ests. 25 2
Clairmace 24
Clyde Petroleum 224 3 2 1 20
Dolthene Hldgs. 13½ 13 12½ ½ 12
Eastbourne Waterworks 5pcDb. £71½
Edinburgh Secs. 90 89 8
Eldridge Pope A 310
Esthem Hldgs. 35
Flexitex 151 50
Forestry Pulp and Paper 15
GRA Prop. Tst. 16 16 15½
Heavitree Brewery 305
IAS Cargo Airlines 177 15 14 12
Kenick Hldgs. 21
Lifeguard Assurance 45
Maddock 9 9 8 7
Manchester Utd. FC 195 90
Merrydown Wine 41 39
Nationwide Leisure 7 6 6
New Court Natural Resources 34 3
Norton Villiers Triumph 2
Oldham Brewery 80
Oldham Ests. 105
Osband Grp. Inv. 5pcPf. 30
Shire Newspapers 151 49
Urogate Invs. 165
Workington Brewery 6½pc1stDb. £73½

AUGUST 20

All England Lawn Tennis Ground £50Dbs. 1976-80 £1200 1150
Ann St. Brewery 395
Applied Computer Techniques (Hldgs.) 205
Aran Energy 145 2 1 40 35 40
Assd. Tea Ests. Ceylon (5p) 34 3 2½
Assd. Tea Ests. Ceylon (20p) 36 4 3
Aston Villa FC (1 vote) £19 19½ ¼
Baker (John) (Insulation) Pfd. 208
Booth (Charles) 24
Borelli Tea Hldgs 195
Brit Uralite 10
[illegible] (James) 142
Cambridge Instrument (1p) 2
Channel Hotels and Props. 16
Clairmace 25 5½ 5 4½ 4
Clyde Petroleum 224 2 20
Comml. Bk. Wales 93
Island Garage 11½pcLn. £153
Darling Fund 108 100
Dolthene Hldgs. 14 13½ 13 12½
Edinburgh Secs. 91 90½ 90 89
Eldridge Pope A 313
Feller Smith Turner A 396
GRA Prop. Tst. 16½ 16
Jennings Bros. 100
Maddock 9 7
Manchester Utd. FC 235
Merrydown Wine 41 40
Mining Inv. Con. 113
Nationwide Leisure 6½ 5
New Court Natural Resources 33
Oldham Ests. 105 3
Petroleum Royalties Ireland 200
Queen St. Warehouse (Hldgs.) 3
Romania (Republic of) Monopolis Inst. 7pc Gtd Stlg.Bds. (£1 000) £5
Rubber Ests. Ceylon 12½ 11
Urogate Invs. 165

Weetabix A N-vtg. 70
Wrenstar Props. 32½

AUGUST 17

All England Lawn Tennis Ground £50Dbs. 1981-85 £1300 pd.) £5930
Applied Computer Techniques (Hldgs.) 210 9 5 1
Aran Energy 145 60
Assd. Tea Ests. Ceylon (5p) 25 4½ 4 3¼ 3 2
Assd. Tea Ests. Ceylon (20p) 34 3 2
Aston Villa FC (1 vote) £19 18½
Baker (John) Insulation Pfd. 208
Borelli Tea Hldgs. 155
Cambridge Instrument (1p) 2¼ 2
Camra (Real Ale) Invs. 125
Clairmace 25 3 2
Clyde Petroleum 222 20 19 15 16 18
Comml. Bk. Wales 90 95 92
Darling Fund 104 US$ 2.02
Dollar Land Hldgs. 24
Edinburgh Secs. 91 90
GRA Prop. Tst. 16½ ½ 16
Glyn A Hldgs. 32 30
Harold Baird 2
IAS Cargo Airlines 18 17 16 14
Kellock Hldgs. 12pcPf. 55
LFT Hldgs. (B) 40
Maddock 3
Magpie [illegible] £35
Manchester Utd. FC 200
Merrydown Wine 41
Mining Inv. Con. 113
NMW Computers 255
Nationwide Leisure 6½ 6
Norton Villiers Triumph 2
Oldham Ests. 103
Twinlock 29½
Weetabix A N-vtg. 70
Westward TV B 24 ?

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

AUGUST 23

Candecca Resources £0.79½ 9 8
Gas and Oil Acreage 195
Siebens Oil and Gas (UK) 258 5½ 2
Viking Oil 265 60

AUGUST 22

Candecca Resources 79
Siebens Oil and Gas (UK) 260

AUGUST 21

Cluff Oil 530
Siebens Oil and Gas (UK) 270

AUGUST 20

CCP North Sea Associates £17¾
Gas and Oil Acreage 200
Siebens Oil and Gas (UK) 286 76

AUGUST 17

Siebens Oil and Gas (UK) 290 88 6 4

By permission of the Stock Exchange Council

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barnsley (0226 203232)	12	½-year	250	3-5
Barnsley (0226 203232)	12½	½-year	250	6-10
Knowsley (051 548 6555)	12½	½-year	1,000	5-7
Redbridge (01-478 3020)	12	½-year	200	4-5
Redbridge (01-478 3020)	12½	½-year	200	6-7

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	*Term shares %
Abbey National	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Aid to Thrift	9.25	9.80	—	—
Alliance	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Anglia Hastings and Thanet	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bradford and Bingley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Bridgwater	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.85 2½ yrs.
Bristol and West	8.50	8.75	10.00	—
Bristol Economic	8.50	8.75	10.00	9.00 3 months' notice
Britannia	8.50	8.75	10.25	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Cardiff	8.50	9.25	10.25	—
Catholic	8.20	●8.90	9.80	— ● 9.10 over £5,000
Chelsea	8.50	8.75	10.00	9.25 3 mths., 9.50 6 mths., 10.75 5 yrs.
Cheltenham and Gloucester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Citizens Regency	8.50	9.10	10.30	10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.
City of London (The)	8.80	9.10	10.10	10.15 3-yr. increment share withdrwbl.
Coventry Economic	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.
Coventry Provident	8.50	8.75	10.75	10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.
Derbyshire	8.50	8.75	10.25	9.35 3 months' notice
Ealing and Acton	8.50	9.25	—	9.90 2 years, £2,000 minimum
Gateway	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Greenwich	6.45	8.85	10.00	10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.
Guardian	8.50	9.00	—	10.00 3 months, £1,000 minimum
Halifax	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Heart of England	8.50	8.75	10.00	10.75 5 yrs., 9.25 3 months' notice
Hearts of Oak and Enfield	7.75	9.00	10.50	10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.
Hendon	8.75	9.25	—	9.75 6 months, minimum £2,000
Huddersfield and Bradford	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Lambeth	8.50	9.00	10.50	9.80 3 months' notice £250-£10,000
Leamington Spa	8.60	8.85	11.93	10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.
Leeds Permanent	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Liverpool	8.50	8.75	10.20	9.85 3 yrs., min. £1,000, 9.35 2 yrs.
London Goldhawk	8.50	†9.25	†10.50	†10.00 2 years, †9.75 1 year
Melton Mowbray	8.60	8.85	10.00	10.35 4 years, 9.60 2 years
Mornington	9.00	9.50	—	—
National Counties	8.75	9.05	10.05	10.15 6 mths., 9.50 3 mths., min. £1,000
Nationwide	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Newcastle Permanent	8.50	8.75	10.05	10.75 5 yrs., 10.05 3 yrs., 9.75 2 yrs.
New Cross	9.25	9.50	—	—
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs., minimum £500
Paddington	8.25	9.25	10.85	10.00 6 months, 9.75 3 months
Peckham Mutual	8.75	9.50	—	—
Portman	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 3 mths.
Principality	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Property Owners	8.50	9.25	10.50	9.75 3 months' notice
Provincial	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Skipton	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Sussex Mutual	8.50	9.10	10.75	10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.
Town and Country	8.50	8.75	10.00	10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.
Walthamstow	8.50	8.85	9.95	10.85 5 yrs., 9.85 6 months min. £500
Wessex	8.75	9.25	—	10.85 6 mths. not. WDL min. 3 yrs.
Woolwich	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

* Rates normally variable in line with changes in ordinary share rates.
† Includes 0.25% Centenary Bonus throughout 1979.
All these rates are after basic rate tax liability has been settled on behalf of the investor.

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

The Treasury bill rate rose 0.0118 per cent at yesterday's tender to 13.3093 per cent, and the minimum accepted bid was unchanged at £96.68. Bids at that level were met as to about 62 per cent, and above in full. The £300m bills on offer attracted bids of £882.18m, and all bills offered were allotted. Next week a further £300m will be on offer replacing a similar number of maturities.

Day-to-day credit was in short supply in the London money market, and the authorities gave large assistance by buying a small amount of Treasury bills from the discount houses, and a small number of local authority bills.

Repayment was made of the moderate amount lent by the authorities on Thursday, there was a moderate net take-up of Treasury bills to finance, and the market was also faced with a moderate increase in the note circulation.

EXCHANGES AND BULLION

Sterling rose 90 points to close at $2.2330-2.2340. Trading was generally thin before the long holiday week-end, and the pound moved within a narrow range during the morning, but rose quite sharply in the afternoon, as the dollar declined against all major currencies. This followed disappointment at the failure of Citibank to raise its prime rate from 12 per cent.

The U.S. currency declined slightly against the D-mark and Swiss franc, but was stronger in terms of the Japanese yen. Its trade-weighted index, as calculated by the Bank of England, was unchanged at 84.7.

Sterling's index, on Bank of England figures, rose to 71.2 from 71.0, after standing at 71.0 at noon and in early trading.

Gold touched an all-time high of $315¼-316 in active trading. It finished at a record closing high of $313-313¼, a rise of $3¾ on the day.

OTHER MARKETS

August 24	£	$		£ Note Rates
Argentina Peso	3119-3139	1395-1406	Austria	29-30
Australia Dollar	1.9755-1.9855	0.8850-0.8895	Belgium	67½-68½
Brazil Cruzeiro	59-60	26.40-26.90	Denmark	11.65-11.80
Finland Markka	8.54-8.56	3.8250-3.8350	France	9.40-9.55
Greek Drachma	81.005-82.946	36.25-37.15	Germany	4.00-4.10
Hong Kong Dollar	11.3250-11.3450	5.0725-5.0825	Italy	1,790-1,840
Iran Rial	158-163	70-74	Japan	485-495
Kuwait Dinar (KD)	0.609-0.619	0.2762-0.2764	Netherlands	4.40-4.50
Luxembourg Frc.	65.33-65.43	29.27-29.29	Norway	11.15-11.50
Malaysia Dollar	4.7905-4.8015	2.1460-2.1510	Portugal	106-111
New Zealand Dlr.	2.2050-2.2130	0.9865-0.9915	Spain	146-149
Saudi Arab. Riyal	7.41-7.51	3.3550-3.3575	Switzerland	3.63-3.73
Singapore Dollar	4.7850-4.7960	2.1430-2.1480	United States	2.23-2.25½
Sth. African Rand	1.8530-1.8630	0.8300-0.8345	Yugoslavia	44½-46½

Rate given for Argentina is free rate.

THE POUND SPOT AND FORWARD

Aug. 24	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.2230-2.2370	2.2330-2.2340	0.37-0.27c pm	1.72	1.07-0.97 pm	1.83
Canada	2.5915-2.6075	2.6050-2.6070	0.53-0.43c pm	2.21	1.20-1.10 pm	1.77
Nethlnd.	4.45¾-4.49½	4.47½-4.48½	2⅛-1⅛c pm	5.02	5¼-4¾ pm	4.35
Belgium	65.10-65.50	65.33-65.43	15-5c pm	1.84	35-25 pm	1.84
Denmark	11.71-11.78	11.76½-11.77½	½ore pm-1½ dis	−0.51	3-5 dis	−1.36
Ireland	1.0790-1.0830	1.0817-1.0827	27-37p dis	−3.55	90-100 dis	−3.51
W. Ger.	4.05½-4.09½	4.07¾-4.08¾	2¾-1¾pf pm	6.61	7¼-6¾ pm	6.61
Portugal	109.45-110.15	109.75-110.05	30-80c dis	−6.01	132-235 dis	−6.73
Spain	146.85-147.75	147.45-147.65	225-275c dis	−20.33	595-695dis	−17.49
Italy	1,815-1,827	1,824-1,826	2lire pm-par	0.66	3½-5½ dis	−0.99
Norway	11.18½-11.24	11.22½-11.23½	3¼-1¼c pm	2.40	7¼-5¾ pm	2.40
France	9.46-9.52	9.50½-9.51½	2¼-1¼c pm	2.21	4¼-3¼ pm	1.58
Sweden	9.37-9.45	9.43-9.44	2¼-1¼ore pm	1.59	3¾-1¾ pm	1.11
Japan	485-493	489¼-490¼	3.05-2.75y pm	7.11	8.65-8.35 pm	6.94
Austria	29.70-29.95	29.82-29.87	25-15gro pm	8.04	55-45 pm	6.70
Switz.	3.67-3.71	3.69-3.70	4¼-3¼c pm	12.58	11¼-10¾ pm	11.77

Belgian rate is for convertible francs. Financial franc 67.90-68.00c pm.
Six-month forward dollar 1.75-1.70c pm, 12-month 3.50-3.40c pm.

LONDON MONEY RATES

Aug. 24 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ɸ	Eligible Bank Bills ɸ	Fine Trade Bills ɸ
Overnight	—	12-14¼	—	—	—	14⅛-14½	13-14	—	—	—
2 days notice	—	—	14-14⅛	—	—	—	—	—	—	—
7 days or 7 days notice	—	14⅛-14¼	14⅛-14¼	—	14½	14¼-14⅜	13⅞-14	—	—	—
One month	14⅛-14⅛	14⅛-14¼	14⅛-14¼	14½-14⅝	14½	14⅜	13⅞	13⅞-13¾	14⅛	14⅜
Two months	14⅛-14	14-14⅛	—	14⅜-14⅛	14½	—	13¾	13⅝	13⅝	14¼
Three months	14⅛-14⅛	13⅞-14⅛	14-14⅛	14⅛-13⅞	14⅜	14⅛	13⅝-13¾	13⅞-13⅝	13⅝	14
Six months	13⅞-13⅝	13⅞-13⅝	13⅝-13¾	13⅝-13	14	—	—	—	12⅝	13⅝
Nine months	12⅞-12¾	12½-12⅞	—	13½-12⅞	13⅛	—	—	—	—	—
One year	12⅜-12⅞	12⅛-12⅞	12¾-13	12⅞-12½	13	—	—	—	—	—
Two years	—	—	12⅝-12⅞	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days fixed. * Long-term local authority mortgage rates nominally three years 12⅝ per cent; four years 12¾-12⅞ per cent; five years 12¾-12⅞ per cent. ɸ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13⅝ per cent; four-month trade bills 14 per cent.

Approximate selling rate for one-month Treasury bills 13⅜ per cent; two-month 13⅝ per cent; three-month 13¼-13⅜ per cent. Approximate rates for one-month bank bills 13⅞ per cent; two-month 13⅞ per cent; and three-month 13¾ per cent; one-month trade bills 14⅛ per cent; two-month 14⅛ per cent and three-month 13⅞ per cent.

Finance House Base Rates (published by the Finance Houses Association) 14 per cent from August 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.2975 per cent.

GOLD

	Aug. 24	Aug. 22
Gold Bullion (fine ounce)		
Close	$313-313¼ (£140.25-140.5)	$309½-310¼ (£139.25-139.5)
Opening	$313¾-314½ (£140.9-141.25)	$308-308¾ (£138-138.35)
Morning fixing	$314.70 (£141.470)	$309.60 (£138.679)
Afternoon fixing	$314.75 (£140.828)	$310.05 (£139.192)
Gold Coins, domestically		
Krugerrand	$323½-325½ (£145-146)	$318¼-320¼ (£143¼-144¼)
New Sovereigns	$81-83 (£36½-37½)	$79½-80½ (£35¾-36¼)
Old Sovereigns	$116-118 (£52-53)	$114¾-116¾ (£51½-52½)
Gold Coins, internationally		
Krugerrand	$323½-325½ (£145-146)	$318¼-320¼ (£143¼-144¼)
New Sovereigns	$81-83 (£36½-37½)	$79½-80½ (£35¾-36¼)
Old Sovereigns	$116-118 (£52-53)	$114¾-116¾ (£51½-52½)
$20 Eagles	$433-458	$428-433
$10 Eagles	$239-245	$234-239
$5 Eagles	$194-199	$189-195

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 11.55-11.65 per cent; three months 11.75-11.85 per cent; six months 11.80-11.90 per cent; one year 11.30-11.40 per cent.

Aug. 24	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	13⅝-14⅛	11⅛-11⅜	10½-11½	9⅛-9⅜	⅝-¾	6⅛-6⅜	10⅜-10⅝	10-13	—	4⅛-9¼
7 days' notice	13¾-14⅛	11⅛-11½	10½-11½	8½-8¾	2⅛-2⅜	6⅛-6⅜	10⅜-10⅝	11½-12½	12¾-12⅞	5¼-6¾
Month	13⅞-14⅛	12⅛-12⅜	11½-11⅞	8⅞-9⅛	1⅛-1⅜	6⅞-7	11⅝-11⅞	13-14	10¾-10½	6⅛-7⅛
three months	13⅞-14⅛	11⅞-12⅛	11⅝-11⅞	9⅛-9⅜	1⅞-2	7-7⅛	12⅛-12⅜	13¾-14¾	11⅞-11⅞	6⅞-7
six months	13¾-14⅛	11⅞-12⅛	11⅞-11⅞	9⅛-9⅜	2⅛-2⅜	7⅛-7⅜	12¾-13	14½-15¾	11⅞-11⅞	6⅞-6⅞
one year	13⅜-13⅝	11⅞-11⅞	11⅛-11⅛	9-9¼	2⅜-5	7⅛-7⅜	12⅝-12⅞	15-16	11¼-11⅜	6⅞-7

Long-term Eurodollar: two years 10¹¹⁄₁₆-10¹³⁄₁₆ per cent; three years 10⅝-10¾ per cent; four years 10½-10⅝ per cent, five years 10⁷⁄₁₆-10⁹⁄₁₆ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 24	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.4582	40.6091	+2.66	+1.44	±1.53
Danish Krone	7.08592	7.28348	+2.79	+1.56	±1.635
German D-Mark	2.51064	2.52745	+0.67	−0.56	±1.1325
French Franc	5.79831	5.89971	+1.56	+0.33	±1.35
Dutch Guilder	2.72077	2.77267	+1.91	+0.68	±1.5075
Irish Punt	0.662638	0.671033	+1.27	+0.04	±1.665
Italian Lira	1148.15	1129.36	−1.64	−1.64	±4.0725

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

CURRENCY MOVEMENTS

Aug. 24	Bank of England Index	Morgan Guaranty changes %
Sterling	71.2	−34.1
U.S. dollar	84.7	−8.7
Canadian dollar	80.8	−17.0
Austrian schilling	146.4	+19.6
Belgian franc	114.2	+13.4
Danish kroner	113.9	+2.5
Deutsche mark	152.0	+42.5
Swiss franc	197.6	+81.3
Guilder	123.3	+18.7
French franc	99.0	−7.4
Lira	55.5	−48.6
Yen	130.3	+28.9

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

CURRENCY RATES

August 23	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.582269	0.61939
U.S. $	10½	1.29937	1.38193
Canadian $	11¼	1.51358	1.61091
Austria Sch.	3¾	17.3830	18.4902
Belgian F	9	38.1040	40.5181
Danish K	9	6.85418	7.28759
D Mark	5	2.37863	2.52934
Guilder	8	2.60978	2.77546
French Fr.	9½	5.53532	5.88700
Lira	10½	1062.23	1129.72
Yen	5¼	284.172	302.296
Nrwgn. K	7	6.54168	6.95661
Spanish Pes.	8	85.7844	91.2624
Swedish Kr.	7	5.49205	5.83960
Swiss Fr.	1	2.15371	2.289162

EXCHANGE CROSS RATES

August 24	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.234	4.083	489.8	9.511	3.695	4.480	1825.	2.606	65.38
U.S. Dollar	0.448	1.	1.828	219.3	4.258	1.654	2.006	817.1	1.167	29.27
Deutschemark	0.245	0.547	1.	120.0	2.330	0.905	1.097	447.0	0.638	16.01
Japanese Yen 1,000	2.042	4.560	8.336	1000.	19.42	7.545	9.148	3726.	5.321	133.5
French Franc 10	1.051	2.348	4.292	514.9	10.	3.885	4.710	1919.	2.740	68.74
Swiss Franc	0.271	0.604	1.105	132.5	2.574	1.	1.212	493.9	0.705	17.69
Dutch Guilder	0.223	0.499	0.911	109.3	2.123	0.825	1.	407.4	0.582	14.59
Italian Lira 1,000	0.548	1.224	2.237	268.4	5.212	2.025	2.455	1000.	1.428	35.82
Canadian Dollar	0.384	0.857	1.567	187.9	3.650	1.418	1.719	700.3	1.	25.09
Belgian Franc 100	1.530	3.416	6.244	749.1	14.55	5.652	6.852	2791.	3.986	100.

U.K. CONVERTIBLE STOCKS 24/8/79

Statistics provided by *data STREAM International*

Name and description	Size (£m)	Current price	Terms*	Con-version dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.◊	Cheap(+) Dear(−) Current
Bank of Ireland 10pc Cv. 91-96	1.20	152.00	47.6	77-80	6.8	4.6	− 9.3	−16 to 3	0.0	9.5	5.7	+15.1
British Land 12pc Cv. 2002	7.71	246.00	333.3	80-97	5.0	3.2	4.7	− 3 to 10	0.0	92.8	39.5	+34.8
Hanson Trust 6½pc Cv. 88-93	3.38	72.00	57.1	76-86	9.4	10.8	7.7	−21 to 16	3.1	3.2	0.2	− 7.5
Slough Estates 10pc Cv. 87-90	5.50	212.00	187.5	78-85	4.8		2.8	− 2 to 5	34.8	40.5	2.7	− 0.1
Slough Estates 8pc Cv. 91-94	24.88	108.00	78.0	-91	7.6	7.3	25.9	20 to 31	27.5	50.8	27.2	+ 1.3
Thorn Electrical 5pc Cv. 90-94	4.19	124.00	29.1	75-80	4.0	2.5	− 4.0	− 5 to −2	5.3	4.6	− 0.6	+ 3.4
Tozer, Kemsley 8pc Cv. 1981	0.78	90.50	153.9	74-79	9.1	14.6	− 2.0	− 3 to 8	0.0	0.0	0.0	+ 2.0
Ultramar 7pc net R.Cv.Pfd.	14.97	1.57	0.5	76-82	6.4	2.8	− 4.1	− 6 to 7	21.0	21.3	0.2	+ 4.3
Wilkinson Match 10pc Cv. 84-98	11.10	79.00	40.0	76-83	12.9	13.2	34.4	21 to 38	25.1	31.8	11.4	−23.0

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ◊ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ○ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness. − is an indication of relative dearness.

ICI figures continue to help market but investment interest at low ebb—30-share index up 1.9 at 465.0

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Aug. 13	Aug. 23	Aug. 24	Sep. 3
Aug. 28	Sep. 6	Sep. 7	Sep. 17

* "New time" dealings may take place from 9.30 am two business days earlier.

Encouraged further by ICI's good profit recovery in the second-quarter, equity markets ended the current trading Account on a quietly firm note yesterday. ICI attracted a fairly substantial investment interest and moved higher again to close at the day's best of 361p, up 10, but little enthusiasm was shown for other leading issues which recorded scattered gains, mainly reflecting the better feeling to sentiment.

In contrast, the fresh record in the price of bullion met with a ready response and some Gold mining shares closed substantially higher with gains extending to ¾. This was reflected in the Gold mines index, which rose 5.8 to 185.7 for a rise of 13 points on the week.

Interest in the equity leaders was restrained to a certain extent by the reluctance of investors to take up new positions in front of the long holiday week-end. New-time business was therefore negligible, but largely on the improvement in ICI, the F.T. 30-share index recorded a rise of 1.3 at 10 am and improved a shade further late to settle at 465.0 for a rise of 1.9 on the day.

Elsewhere, Press views that a rally of 5 to 136 in House of Fraser and also encouraged a better trend in other leading stores following Thursday's setback. Overall in equities, the trend was mixed with occasional small features resulting mainly from company trading statements.

British Funds continued in easier vein with the shorter maturities being affected by a tightness of money and by Discount House selling. The stronger pound failed to influence sentiment, although losses among the shorts were eventually reduced from $\frac{5}{16}$ to around $\frac{3}{16}$. Medium- and longer-dated stocks were also quoted lower and at wider dealing margins, particularly in the after-hours' business, although prices were left at the previous evening's list levels.

Trade in investment currency was moderate again and rates tended to fall, adjusting to the higher levels for sterling. After slipping to 28¼ per cent, the premium closed a point lower at 29 per cent. Yesterday's SE conversion factor was 0.9017 (0.8967).

Reflecting the torpidity of the equity market, business in traded options contracted with only 272 deals arranged, against Thursday's 313 and Wednesday's artificially high total of 1,117. The week's daily average amounted to 492.

Hire Purchases closed higher in places in response to favourable newspaper mention. Sterling Credit put on 3 to 26p and **Lloyds and Scottish** hardened a penny to 117p. **Wagon Finance** also edged forward the turn to 42p ahead of next Friday's interim results. **Wintrust** moved up 4 to 86p among Merchant Banks where **Manson Finance** were marked up 2 to 55p. Among overseas Banks, publicity given to a broker's circular helped **Standard Chartered** harden 2 to 462p. Firm earlier this week following the Federal Budget, Australian stocks returned to favour with **National Bank of Australasia** closing 6 better at 150p and **ANZ** 4 dearer at 206p. The major UK clearers, however, remained friendless. **NatWest** dipped 5 further to 320p and **Midland** relinquished 4 more to 346p, for falls on the week of 20 and 24 respectively.

Apart from an upward adjustment of 4 to 34p in **Edinburgh and General**, Insurances tended lower on lack of interest. **GRE** eased 2 to 244p as did **Phoenix** to 238p: their interim statements are both due on September 5. **Pearl**, due to report first-half figures next Wednesday, also ended 2 off at 242p.

Breweries and kindred issues attracted a little more business than of late and the leaders ended a penny or two firmer on balance. **Distillers** added a couple of pence to 222p on further consideration of the chairman's annual remarks, while **Tomatin** improved 3 to 177p.

Buildings closed firmer for choice following a quiet trade. **Blue Circle** hardened 2 to 268p in front of the interim results, due next Thursday. Continuing to respond to satisfactory first-half results, **Newarthill** advanced 14 to 190p in a thin market, but **William Whittingham**, at 87p, relinquished half of the previous day's rise of 12 on the interim profits increase and encouraging statement on dividend prospects. Also reflecting half-yearly figures, **Ward** firmed 2½ to 56p, after 57p. Buyers showed interest in **Bryant**, which added 3 to 61p, but small scrappy selling left **Streeters of Godalming** 2 cheaper at 25p and clipped 6 from **Dereck Crouch** to 164p. Buying ahead of next Friday's results lifted **Parker Timber** 5 to 190p, while renewed speculative interest prompted a gain of 3 to 36p in **Cakebread Robey A**.

Benefiting further from Thursday's good second-quarter figures, **ICI** firmed 10 more for a two-day gain of 21 to 361p. Recently neglected **Fisons** improved 5 to 245p and **Brent** added 3 to a 1979 peak of 255p. By contrast, **Willian Ransom** eased 2 to 308p following the chairman's annual statement.

House of Fraser rally

Leading Stores regained some composure after Thursday's setback on a combination of adverse comment and disappointing interim figures from **House of Fraser**. Press views that the market had over-reacted to Fraser's figures helped trigger a rally of 5 to 136p in the latter and also helped other issues improve sympathetically. **Mothercare** gained 4 to 172p and **W. H. Smith A** rallied 3 to 175p, while **Marks and Spencer**, 109p, and **Burton A**, 252p, recovered 2 apiece. **Wharf Mill**, however, lost 5 to 27p on end-account profit-taking.

Stylo again stood out in Shoes, a fresh flurry of bid speculation prompting a further gain of 13 to 228p.

With the first-quarter report due in the next account, **Plessey** came in for support in Electricals and closed 3 to the good at 117p. **Muirhead**, on the other hand, lost 6 to 240p and **Wholesale Fittings** cheapened 5 to 400p.

With the exception of **GKN**, which hardened a few pence to 270p, the Engineering leaders were inclined easier. **John Brown** drifted off 2 more to 401p and **Tubes** were similarly cheaper at 320p. Elsewhere, **AI Industrial Products** weakened afresh to 31p, down 6, on the reduced interim dividend and profits, while **Edbro** were unsettled by the chairman's gloomy statement at the annual meeting and fell 12 to 125p. Favourable Press comment on the half-yearly figures, however, prompted a rally of 2 to 53p in **Hill and Smith**.

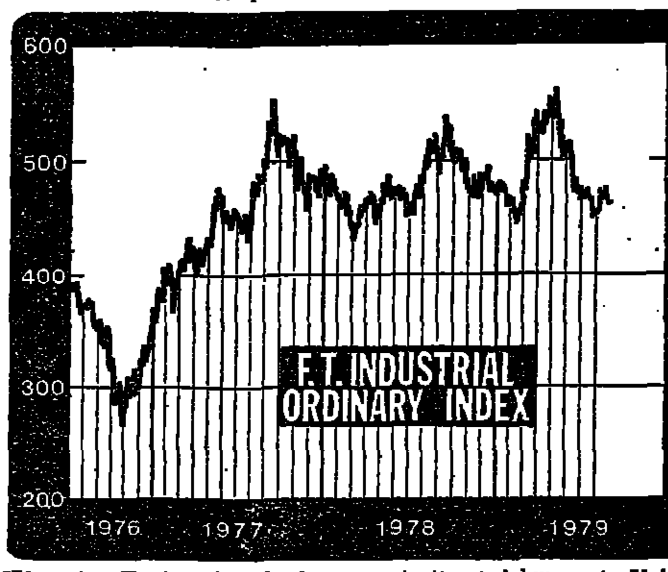
Already ½ firmer at 46½p, after 47p, on new-time buying, **Spillers** held at that level on the Board's re-stated determination to fight off the Dalgety bid. **Dalgety** finished 3 better a 282p. **Northern Foods** were lowered a penny to 119p on the proposed $72m acquisition of **Bluebird Incorported** of the U.S. Elsewhere in Fods, a late speculative flurry lifted **George Bassett** 8 to 104p, while **Lennons** added 2 to 42p following the chairman's optimistic statement at the annual meeting.

Miscellaneous Industrials traded quietly and prices rarely strayed from their overnight levels. **Bowater** closed a penny off at 165p and **Turner and Newall** that much dearer at 126p; the latter's interim results are due on September 6. Elsewhere, the disappearance of a company director in Sardinia prompted a mark-down of 4 to 79p in **Huntleigh**, while **Macarthys Pharmaceuticals** lost a similar amount to 142p on further consideration of the proposed £3m rights issue. End-account profit-taking in the wake of the record profits left **Kennedy Smale** down 5 at 50p but renewed speculative buying on bid hopes helped **Office and Electronic** improve 3 afresh to 183p. Favourable Press comment attracted buyers to **United Carriers** which rose 3 to 145p, while improvements of 6 were recorded in **Carlton Industries**, 268p, and **Holt Lloyd International**, 212p. Despite the reduced dividend and annual deficit, **Howard Tenens** closed 2 better at 46p.

Motor sectors ended the account in subdued mood. Among mixed Distributors, **H. and J. Quick** gave up 3½ to 39p in front of Wednesday's interim results. Elsewhere, **Abbey Panels** responded to the half-time results with a gain of 8 to 72p. **Lucas** ended 2 better at 250p, as did **Jonas Woodhead**, 101p. News that **Armstrong Equipment** is in the throes of selling its replacement parts outlets to GKN lifted the former 2 to 64p.

Printing issues were again quiet and traded without distinction, although greeting card manufacturers, **W. N. Sharpe**, added 8 at 235p following the interim results.

A depressed sector of late following adverse Press comment on the outlook for rents, Properties passed a much steadier session and often made modest headway. Gains of a couple of pence were posted against **Great Portland Estates**, 324p, and **Haslemere Estates**, 302p, while **British Land** and **Capital and Counties** added a penny apiece at 71p and 100p respectively. Press mention directed interest towards **Samuel**, which put on 5 to 120p.



Oils steady

Oils passed a relatively quiet session with **British Petroleum** adding 5 to 1,135p, after 1,140p, and **Shell** hardening a couple of pence to 322p. Dull on Thursday on a broker's sell advice, **Burmah** ended unaltered at 140p, after 141p, while **Siebens UK**, at 256p, recovered half the previous day's fall of 12. Elsewhere, **Century** attracted buyers and put on 5 to 88p.

Following the company's share distribution proposals and dividend intentions, **Nesco** jumped 22 to close at 245p.

Rothschilds Trust continued to reflect the Reliance of the U.S. partial bid and put on 6 to 269p for a gain on the week of 19.

The reduced loss from **Reardon Smith** proved to be no more than the market had expected and, following a bout of end-Account selling, the Ordinary dropped 8 to 102p, while the "A" shed 3 to 66p. Elsewhere in quiet Shippings the trend was narrowly harder on balance. **Graig** added 15 in a restricted market to 330p following the annual report.

Having been a good market this week, Plantations succumbed to end-of-Account selling. Far-Eastern markets were closed and in the absence of interest from these sources, **Castlefield**, 303p, and **Bertam**, 168p, fell 10 and 7 respectively.

Good buying of Golds

Mining markets ended a good week in fine form. South African Golds registered further strong gains encouraged by the continuing buoyancy of the bullion price, which reached record levels for the third successive day before closing $3.50 up at $313.375—$13.50 higher over the week.

The sharp rise in the metal price followed the much-better-than-expected outcome to last Tuesday's U.S. Treasury gold auction.

Heavy overnight American buying of Golds saw prices marked up at the outset and they improved further following persistent and sizeable London buying. Johannesburg and Continental interest was also noted.

The opening of U.S. markets resulted in renewed American support but this was short lived and prices ended the day a fraction below the day's best.

Nevertheless, the Gold Mines index advanced 5.8 more to 185.7, up 13.0 over the week, and its highest since June 21, while the ex-premium index climbed 6.1 to 167.4.

Gains in the heavyweights extended to ¾ as in **Randfontein**, £27⅜, while medium and lower priced stocks showed **Libanon** 41 firmer at 616p and **Marievale** 5 up at 90p.

The American and London demand for Golds spilled over into Financials where **Anglo American** and **De Beers** both put on 5 to the common price of 375p; the latter, however, remained 9 cheaper over the week following disappointment with the half-year's results announced on Tuesday.

Union Corporation were aggressively bought by Johannesburg sources in front of next Tuesday's half-year figures. They were additionally boosted by news that **Impala** had lifted its platinum producer price by $30 to $380. **Impala** advanced 15 to 180p on the news, while **Rustenburg**, which quickly followed Impala by raising its producer price to a similar level, put on 8 to 132p. **Lydenburg** climbed 8 to 86p, after 88p.

Australians were quietly firm after the sharp gains which followed Tuesday's Federal Budget. **Australian Consolidated Minerals** were outstanding with a 4 rise to 14p, after a 1979 high of 15p, on news that a consortium including **ACM** had encountered hydrocarbons in Western Australia.

In Tins, **South Crofty** slipped ing to close 2 off on balance at to a 1979 low of 34p before rallying 36p following news that two directors had resigned and also reflecting the reduced dividend announced on Thursday; it was reported yesterday that a strike by mineworkers had brought the mine to a standstill.

FINANCIAL TIMES STOCK INDICES

—	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 17	A year ago
Government Secs.	73.45	73.54	73.57	73.81	73.64	73.64	70.66
Fixed Interest	74.67	74.64	74.66	74.71	74.66	74.69	72.42
Industrial	465.0	463.1	465.7	464.5	467.4	474.2	515.4
Gold Mines	185.7	179.9	180.8	170.5	169.3	172.7	195.9
Gold Mines (Ex-$ pm)	167.4	161.3	162.4	153.3	151.7	152.7	121.4
Ord. Div. Yield	7.02	7.04	7.01	7.00	6.95	6.87	5.20
Earnings Yld. % (full)	17.47	17.53	17.54	17.61	17.39	17.17	15.54
P/E Ratio (net) (*)	7.20	7.18	7.16	7.19	7.24	7.33	8.58
Total bargains	15,443	14,242	13,687	14,770	16,168	15,018	—
Equity turnover £m	—	58.92	53.76	64.18	82.84	69.10	64.58
Equity bargains total	—	11,224	9,868	11,160	12,677	10,659	15,530

10 am 464.4. 11 am 464.5. Noon 464.9. 1 pm 464.3. 2 pm 464.3. pm 464.3.

Latest Index 01-246 8026.

* Nil=6.93.

Base 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/5. Gold Mines 12/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/6)	66.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	208.4 (6/8)	129.9 (17/8)	442.3 (22/5/75)	43.5 (26/10/71)
Gold Mines Ex $pm)	169.5 (5/6)	95.2 (2/11)	337.1 (3/4/74)	54.3 (25/6/75)

S.E. ACTIVITY

	Aug. 24	Aug. 23
—Daily		
Gilt Edged	114.1	102.1
Industrials	117.2	108.8
Speculative	26.1	24.6
Totals	77.5	71.7
5-d'y Av'r'ge		
Gilt Edged	114.3	116.1
Industrials	122.4	121.9
Speculative	25.6	21.5
Totals	79.9	79.7

LONDON TRADED OPTIONS

Option	Ex'rc'se price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	1300	6	1	37	—	55	—	1135p
Com. Union	130	14	3	20	—	26	—	137p
Com. Union	180	1	—	2½	3	—	—	"
Cons. Gold	200	29	—	37	7	45	—	225p
Cons. Gold	240	8	5	15	7	21	—	"
ICI	330	30	37	34	7	43	8	360p
ICI	360	8½	32	14	30	25	—	"
ICI	390	2	—	7	2	—	—	"
ICI	420	1	—	3	6	—	—	"
Land Secs.	280	23	5	37	—	49	—	297p
Marks & Sp.	100	12	20	—	—	—	—	108p
Marks & Sp.	110	5½	4	11	—	15	—	"
Marks & Sp.	120	5	—	6	11	10	—	"
Shell	350	6	—	14	3	—	—	321p
Totals			107		76		8	
		November		February		May		
EMI	90	15	—	16	7	27	—	92p
EMI	110	6	—	6	10	—	—	"
EMI	120	3	—	4	3	—	—	"
RTZ	260	47	3	60	—	—	—	298p
RTZ	280	34	6	45	—	56	—	"
RTZ	300	23	20	33	—	43	8	"
RTZ	330	13	8	23	8	—	—	"
RTZ	360	4½	8	—	—	—	—	"
Totals			45		28		8	

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (16)

BANKS (2)
Manson Finance, Trade Development

BEERS (2)
Burtonwood, Clark (M.)

BUILDINGS (1)
Park Timber

CHEMICALS (1)
Brent Chemicals

ELECTRICALS (1)
Automated Security

INDUSTRIALS (3)
Bodycote Intl., Utd. Carriers, Le Bas (E.)

NEWSPAPERS (1)
Sharpe (W. N.)

TEXTILES (1)
Sekers Intl.

TRUSTS (1)
Rothschild Inv.

MINES (3)
Leslie, Hampton Areas, ACM

NEW LOWS (15)

BUILDINGS (1)
Streeters

STORES (3)
Blackman & Conrad, Wallis, Cope Sportswear

ELECTRICALS (1)
Decca

ENGINEERING (7)
A.I. Ind. Products, GEI Intl., Christy Bros., Garton Eng., Desoutter, Stothert & Pitt, Edbro

MOTORS (1)
Rolls-Royce

NEWSPAPERS (1)
Marshall Cavendish

MINES (1)
South Crofty

ACTIVE STOCKS

YESTERDAY—

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
ICI	£1	14	361	+10	415	314
Shell Transport	25p	9	322	+ 2	402	278
GEC	25p	6	382	—	456	311
GUS A	25p	6	406	+ 2	448	288
Marks & Spencer	25p	6	109	+ 2	134	83
Stylo Shoes	25p	6	228	+13	228	66
Barclays Bank	£1	5	420	− 2	514	360
Beecham 'New'	25p	5	147	—	147	130½
Courtaulds	25p	5	90	—	122	82
Ladbroke	10p	5	173	− 2	243	165
Lloyds Bank	£1	5	282	− 1	360	272
NatWest Bank	£1	5	320	− 5	406	278
RTZ	25p	5	300	+ 9	362	226
Spillers	25p	5	46½	+ ½	51	30½
Town & City Pps.	10p	5	21	− ½	23	14

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price (p)	Change on week	1979 high	1979 low
ICI	£1	71	361	+19	415	314
Shell Transport	25p	49	322	− 4	402	278
Marks & Spencer	25p	46	109	−10	134	83
GEC	25p	37	382	−10	456	311
BP	£1	34	1,135	−50	1,295	882
Unilever	25p	33	500	− 6	680	482
Barclays Bank	£1	32	420	−20	514	360
RTZ	25p	32	300	+ 7	362	226
Spillers	25p	32	46½	− 3½	51	30½
Courtaulds	25p	30	90	—	122	82
Imperial Group	25p	29	92	− 3	108	82
Allied Breweries	25p	28	92	—	102	80
GKN	£1	28	271	− 1	308	226
Town & City Pps.	10p	28	21	− 1½	23	14
NatWest Bank	£1	27	320	−20	406	278

BASE LENDING RATES

- A.B.N. Bank ... 14 %
- Allied Irish Bank Ltd. 14 %
- Amro Bank ... 14 %
- American Express Bk. 14 %
- Henry Ansbacher ... 14 %
- A P Bank Ltd. ... 14 %
- Associates Cap. Corp. ... 14 %
- Banco de Bilbao ... 14 %
- Bank of Credit & Cmce. 14 %
- Bank of Cyprus ... 14 %
- Bank of N.S.W. ... 14 %
- Banque Belge Ltd. ... 14 %
- Banque du Rhone et de la Tamise S.A. ... 14½%
- Barclays Bank ... 14 %
- Bremar Holdings Ltd. 15 %
- Brit. Bank of Mid East 14 %
- □ Brown Shipley ... 14 %
- Canada Perm't Trust ... 14 %
- Cayzer Ltd. ... 14 %
- Cedar Holdings ... 14 %
- ■ Charterhouse Japhet ... 14 %
- Choulartons ... 14 %
- C. E. Coates ... 14 %
- Consolidated Credits ... 14 %
- Co-operative Bank ... *14 %
- Corinthian Secs. ... 14 %
- Credit Lyonnais ... 14 %
- The Cyprus Popular Bk. 14 %
- Duncan Lawrie ... 14 %
- Eagil Trust ... 14 %
- English Transcont. ... 14 %
- First Nat. Fin. Corp. ... 15½%
- First Nat. Secs. Ltd. ... 15½%
- ■ Antony Gibbs ... 14 %
- Greyhound Guaranty ... 14 %
- Grindlays Bank ... ‡14 %
- ■ Guinness Mahon ... 14 %
- ■ Hambros Bank ... 14 %
- ■ Hill Samuel ... §14 %
- C. Hoare & Co. ... †14 %
- Julian S. Hodge ... 15 %
- Hongkong & Shanghai 14 %
- Industrial Bk. of Scot. 14½%
- Keyser Ullmann ... 14 %
- Knowsley & Co. Ltd. ... 15½%
- Lloyds Bank ... 14 %
- London Mercantile ... 14 %
- Edward Manson & Co. 15 %
- Midland Bank ... 14 %
- ■ Samuel Montagu ... 14 %
- ■ Morgan Grenfell ... 14 %
- National Westminster 14 %
- Norwich General Trust 14 %
- P. S. Refson & Co. ... 14 %
- Rossminster ... 14 %
- Ryl. Bk. Canada (Ldn.) 14 %
- Schlesinger Limited ... 14 %
- E. S. Schwab ... 15 %
- Security Trust Co. Ltd. 15 %
- Shenley Trust ... 16 %
- Standard Chartered ... 14 %
- Trade Dev. Bank ... 14 %
- Trustee Savings Bank 14 %
- Twentieth Century Bk. 15 %
- United Bank of Kuwait 14 %
- Whiteaway Laidlaw ... 14½%
- Williams & Glyn's ... 14 %
- Yorkshire Bank ... 14 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%, 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000, 12% and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 20	Aug. 31	Nov. 15	Nov. 26
Sep. 3	Sep. 14	Nov. 29	Dec. 10
Sep. 17	Sep. 28	Dec. 20	Jan. 7

For rate indications see end of Share Information Service

Stocks favoured for the call included Spillers, Stylo, Dundonian, Town and City Property, Newman Industries, South Crofty, Ramar Textiles, Marks and Spencer and Carless Capel. A put was done in Lex Service, while doubles were arranged in Siebens (UK), Bath and Portland, Spillers, Wheelock Marden A and Swire Properties.

RISES AND FALLS

	Yesterday Up	Yesterday Down	Yesterday Same	On the week Up	On the week Down	On the week Same
British Funds	—	24	62	75	131	226
Corpns Dom. and Foreign Bds.	1	3	61	18	27	280
Industrials	232	211	965	838	1,698	4,511
Financial and Property	80	73	353	313	702	1,520
Oils	12	4	23	29	76	90
Plantations	1	7	20	22	35	83
Mines	75	21	50	236	201	293
Others	25	61	64	223	225	311
Totals	426	405	1,598	1,754	3,095	7,314

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
‡‡	F.P.	24/8	75	60	Arrow Chemicals	70	.....	b2.0	2.3	4.1	15.1
‡‡	F.P.	—	86½	80	Barlow Hldgs.	84	−1	T2.6	1.1	4.6	27.8
80½	F.P.	27/7	105½	95½	Fairline Boats	98½	.....	b5.2	2.5	7.6	7.1
160	F.P.	5/9	190	183	Mercantile House	188	.....	10.72	2.3	8.1	7.7
••	F.P.	10/8	37	28	Mettoy Dfd.	35	.....	—	—	—	—
‡‡	F.P.	—	37	30	St. George Assets 10p	34	.....	bd1.0	1.5	4.2	22.0
160	F.P.	8/8	212	192	Standard Tel. & Cables	212	+12	o8.0	2.1	5.4	12.8

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
¶91	F.P.	21/9	87	85	Aurora 8½% Conv. Cum. Pref.	85	−1
••	F.P.	21/9	104p	101p	Bradford Prop. 10½% Cum. Pref.	104p	.....
100	F.P.	20/7	101¼	92	English & Overseas Inv. Conv.	93	.....
¶96½	£10	29/11	12¼	8½	Essex Water 8% Red Pref. 1984	11¾	.....
‡‡	F.P.	—	73½	73	Lonrho 9% 2nd Mort. Deb. 87/92	73½	.....
‡‡	F.P.	—	90½	89½	Do. 12½% 2nd Mort. Deb. 85-90	90½	.....
‡‡	F.P.	—	99	97	Do. 12⅞% 2nd Mort. Deb. 80-85	98½	.....
97	F.P.	24/8	99¼	97¾	Scot. Agricultural Sec. 14% Deb. 97-99	99	.....
100p	—	7/9	102p	100p	Stonehill 10½% Cum. Prf.	102p	.....
¶98	F.P.	24/8	101½	100½	Sund. & S. Shields Water 8% 1986	101	.....
¶98	£10	18/10	13¾	10½	Wrexham Water 8% 1984	13¼	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1979 High	1979 Low	Stock	Closing price p	+ or −
14	F.P.	23/8	21/9	19	17	Abwood Machine Tools	17½	.....
25	F.P.	24/8	14/9	75	65	Bank & Commercial	73	−1
110	Nil	4/9	19/10	20pm	17pm	Bank Leumi	17pm	.....
A$2	Nil	—	—	60pm	37pm	Bank of New South Wales	58pm	−2
21	Nil	—	—	4pm	3½pm	Dares Estates	3½pm	..
60	F.P.	5/8	7/9	82	77	Goldberg A	79	.....
60	F.P.	6/8	31/8	121	100	Hanson Trust	117	−1
47	F.P.	30/7	28/8	52	47½	Hargreaves	53	.....
115	F.P.	20/8	31/8	135	124	Hay's Wharf	132	+1
155	F.P.	13/7	24/8	208	182½	Holt Lloyd Intl.	206	.....
10	F.P.	5/7	7/9	113	107	Intl. Timber	118	+1
30	F.P.	—	—	41	36	Lennons	41pm	+1
110	Nil	—	—	12pm	10pm	Letraset	11pm	+1
5	Nil	29/8	18/9	5pm	3pm	London Inv. Trust	4pm	+½
5cts	Nil	15/8	17/8	1pm	Nil	Ovenstone	Nil	.....
145	Nil	—	—	44pm	42pm	Unitech	44pm	.....
10	Nil	6/9	17/10	2pm	1pm	Yorkgreen Invs.	1½pm	.....

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." •• Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri., Aug. 24, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thurs., Aug. 23 Index No.	Wed., Aug. 22 Index No.	Tues., Aug. 21 Index No.	Mon., Aug. 20 Index No.	Year ago (approx.) Index No.	1979 High	1979 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (172)	242.76	+0.3	17.79	5.88	7.22	242.03	243.28	242.63	243.97	245.63	287.87 (4/5)	219.99 (12/2)	287.87 (4/5/79)	50.71 (13/12/74)
2	Building Materials (27)	225.68	+0.1	18.29	5.92	7.12	225.35	226.46	226.39	227.88	222.97	270.52 (8/5)	195.11 (12/2)	270.52 (8/5/79)	44.27 (11/12/74)
3	Contracting, Construction (28)	369.85	+0.2	24.69	5.86	5.06	369.08	367.64	368.67	369.83	399.81	451.74 (4/5)	323.88 (12/2)	451.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (15)	616.20	+0.5	13.25	3.77	10.11	613.21	615.61	611.16	614.27	532.93	698.53 (4/5)	518.81 (12/2)	698.53 (4/5/79)	84.71 (25/6/62)
5	Engineering Contractors (12)	351.54	+0.3	20.69	6.88	6.04	350.48	353.87	353.39	354.58	362.03	429.70 (4/5)	338.08 (12/2)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (74)	171.97	—	19.46	6.78	6.54	171.94	173.62	173.59	174.64	196.40	211.08 (8/5)	170.03 (30/7)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming (16)	162.25	+0.7	19.29	9.23	6.45	161.12	161.65	160.98	162.08	178.15	192.29 (4/5)	153.60 (12/2)	192.29 (4/5/79)	49.65 (6/1/75)
11	CONSUMER GOODS (DURABLE) (52)	235.79	+0.4	15.56	4.96	8.06	234.87	235.22	233.54	234.08	223.17	259.88 (8/5)	196.23 (8/2)	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (16)	334.38	+0.2	12.05	3.78	10.72	333.59	332.75	330.03	330.22	275.10	352.61 (8/5)	253.08 (8/2)	352.61 (8/5/79)	42.85 (13/12/74)
13	Household Goods (13)	146.84	+0.4	19.78	7.44	6.20	146.23	146.70	146.17	149.01	184.49	180.81 (8/5)	146.17 (21/8)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (23)	112.89	+0.8	23.69	7.42	5.13	112.01	113.31	112.71	113.01	133.76	135.66 (4/5)	108.40 (30/7)	170.59 (15/1/69)	19.91 (6/1/75)
21	CONSUMER GOODS (NON-DURABLE) (171)	235.03	+0.4	16.64	6.04	7.48	234.09	236.73	236.96	238.16	221.15	269.81 (4/5)	202.54 (12/2)	269.81 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	284.46	+0.4	15.94	5.37	7.48	283.31	284.22	283.67	284.02	234.70	306.13 (4/5)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	311.34	+0.7	17.62	5.77	7.06	309.16	313.01	311.46	313.04	286.27	352.29 (29/3)	279.15 (2/1)	352.29 (29/3/79)	78.88 (13/12/74)
24	Entertainment, Catering (17)	299.03	+0.2	16.57	6.80	7.92	298.46	300.39	297.82	299.22	270.16	374.32 (3/5)	266.58 (12/2)	374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturing (19)	204.95	−0.1	19.26	6.51	6.46	205.15	205.84	205.32	205.18	217.24	236.75 (4/5)	192.34 (30/7)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (15)	306.68	−0.2	12.06	4.17	9.89	307.45	311.29	311.58	313.50	225.77	332.56 (8/5)	223.66 (12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (12)	414.24	+0.1	22.84	7.02	6.14	413.87	415.74	416.67	416.52	402.12	492.56 (8/5)	366.08 (2/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	126.81	+0.1	23.18	8.79	5.59	126.63	127.60	127.71	127.59	147.10	155.12 (4/5)	119.84 (30/7)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (41)	240.51	+0.9	12.18	4.34	10.77	238.26	243.90	246.04	248.45	210.66	273.48 (4/5)	186.40 (12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles (23)	156.16	+0.4	23.40	9.87	5.41	155.59	156.29	156.07	155.52	182.73	191.61 (28/3)	148.93 (30/7)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	239.82	+0.2	23.77	9.27	4.75	239.24	239.83	238.92	241.38	261.35	294.86 (12/3)	229.61 (30/7)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	75.83	−1.6	22.79	8.88	5.57	77.07	77.07	78.59	78.89	121.23	96.89 (29/3)	64.76 (30/7)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (99)	203.95	+0.7	15.63	6.17	7.88	202.53	201.89	201.34	201.76	215.39	234.76 (8/5)	187.78 (12/2)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	288.68	+1.9	17.58	6.69	6.64	283.27	278.64	277.16	278.70	303.38	329.77 (4/5)	263.96 (30/7)	329.77 (4/5/79)	71.20 (1/12/74)
43	Pharmaceutical Products (7)	228.59	−0.1	12.27	4.79	9.96	228.75	226.17	224.70	224.65	281.73	265.48 (28/3)	208.73 (30/7)	291.13 (14/9/78)	208.73 (30/7/79)
44	Office Equipment (6)	117.03	−0.3	17.07	7.17	7.32	117.41	118.15	116.44	116.70	143.65	153.70 (29/3)	114.54 (30/7)	246.86 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	442.87	+0.1	10.61	6.77	12.62	442.25	446.41	448.52	445.89	421.08	458.47 (7/6)	402.10 (20/2)	539.68 (18/5/77)	90.80 (29/6/62)
46	Miscellaneous (58)	240.05	+0.3	16.20	6.10	7.96	239.31	241.42	241.97	242.36	238.35	273.91 (8/5)	203.62 (12/2)	273.91 (8/5/79)	60.39 (6/1/75)
49	INDUSTRIAL GROUP (494)	236.73	+0.4	16.61	5.95	7.54	235.68	237.01	236.68	237.70	233.35	273.01 (4/5)	209.35 (12/2)	273.01 (4/5/79)	59.01 (13/12/74)
51	Oils (6)	611.92	+0.5	12.98	6.94	8.20	608.93	613.64	620.83	628.50	517.93	704.23 (4/5)	497.67 (24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59	500 SHARE INDEX	267.37	+0.5	16.00	6.12	7.65	266.17	267.77	267.98	269.50	257.23	308.20 (4/5)	237.06 (12/2)	308.20 (4/5/79)	63.49 (13/12/74)
61	FINANCIAL GROUP (116)	187.27	−0.3	—	5.64	—	187.92	188.85	189.54	190.22	176.35	221.25 (4/5)	165.30 (9/2)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks (6)	212.04	−0.9	38.99	6.04	3.28	213.93	215.88	217.10	219.16	194.43	265.89 (4/5)	195.51 (1/1)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	261.19	−0.1	—	7.03	—	261.55	262.45	263.98	263.09	218.04	271.93 (3/7)	204.48 (9/2)	293.13 (2/5/72)	81.40 (10/12/74)
64	Hire Purchase (5)	171.45	+0.6	19.35	5.06	6.62	170.48	172.35	168.81	169.00	167.88	210.97 (8/5)	152.69 (15/2)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	150.34	−0.8	—	6.76	—	151.57	151.80	151.96	151.51	150.30	179.94 (4/5)	126.98 (12/2)	194.46 (15/3/72)	44.88 (2/1/75)
66	Insurance (Composite) (8)	124.00	−0.5	—	7.58	—	124.59	125.00	123.75	123.95	136.21	157.45 (4/5)	115.27 (15/2)	161.72 (6/10/77)	43.96 (13/12/74)
67	Insurance Brokers (10)	269.04	−0.5	18.61	6.82	7.69	270.40	269.04	269.37	269.83	358.68	352.82 (29/3)	232.59 (30/7)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (14)	99.26	+0.2	—	5.55	—	99.05	98.46	99.00	99.37	86.36	111.51 (8/5)	74.91 (12/2)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (43)	359.78	+0.2	3.38	2.54	43.25	359.02	361.74	367.64	368.77	260.44	377.00 (8/5)	267.26 (2/1)	377.00 (8/5/79)	56.01 (20/4/65)
70	Miscellaneous (10)	118.42	+0.4	15.71	7.48	8.15	117.94	118.24	118.38	118.46	114.97	137.43 (8/5)	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (110)	213.33	+0.2	—	5.34	—	212.80	213.24	213.35	212.97	237.71	248.31 (26/4)	208.20 (30/7)	248.31 (26/4/79)	71.63 (13/12/74)
81	Mining Finance (4)	126.57	+2.7	15.74	5.97	7.79	123.24	122.65	121.05	122.73	107.58	149.04 (4/5)	101.26 (2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91	Overseas Traders (20)	337.74	+0.4	15.50	7.55	7.89	336.43	338.74	339.42	342.09	335.42	380.98 (29/3)	292.50 (2/1)	380.98 (29/3/79)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	245.13	+0.3	—	6.02	—	244.29	245.61	245.86	247.11	236.38	285.82 (4/5)	218.89 (12/2)	285.82 (4/5/79)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri., Aug. 24	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	105.11	−0.08	—	6.45
2	5-15 years	118.29	—	—	7.33
3	Over 15 years	124.58	+0.04	0.50	9.50
4	Irredeemables	138.21	—	—	7.24
5	All stocks	115.27	−0.01	0.18	7.74

FIXED INTEREST YIELDS
British Govt. Av. Gross Red.

			Fri., Aug. 24	Thurs., Aug. 23	Year ago (approx.)	1979 Highs	1979 Lows
1	Low Coupons	5 years	10.01	9.91	8.74	10.86 (25/6)	8.80 (8/3)
2		15 years	10.50	10.45	10.89	12.41 (8/2)	9.98 (2/4)
3		25 years	10.99	10.99	11.60	13.24 (8/2)	10.49 (4/5)
4	Medium Coupons	5 years	11.95	11.84	11.49	13.95 (8/2)	10.58 (2/4)
5		15 years	12.09	11.97	12.09	13.95 (8/2)	11.22 (4/5)
6		25 years	0.00	0.00	12.11	13.95 (8/2)	0.00 (15/8)
7	High Coupons	5 years	12.31	12.23	11.90	14.31 (8/2)	10.94 (4/5)
8		15 years	12.47	12.45	12.58	14.52 (8/2)	11.61 (4/5)
9		25 years	12.38	12.37	12.79	14.48 (8/2)	11.73 (4/5)
10	Irredeemables		10.76	10.74	11.60	12.90 (8/2)	10.40 (10/8)

		Fri., Aug. 24 Index No.	Yield %	Thur. Aug. 23	Wed. Aug. 22	Tues. Aug. 21	Mon. Aug. 20	Fri. Aug. 17	Thur. Aug. 16	Wed. Aug. 15	Year ago approx.	1979 Highs	1979 Lows	Since Compilation Highs	Since Compilation Lows
15	20-yr. Red. Deb. & Loans (15)	58.62	12.67	58.64	58.60	58.54	58.58	58.48	58.48	58.49	57.82	61.88 (4/5)	51.20 (15/2)	118.38 (28/10/65)	37.06 (8/1/75)
16	Investment Trust Prefs. (15)	50.89	16.18	50.89	50.89	50.89	50.89	50.89	50.89	51.11	51.32	53.07 (25/4)	47.01 (8/2)	114.41 (18/9/65)	34.45 (4/12/74)
17	Coml. and Indl. Prefs. (20)	71.14	12.56	71.18	71.24	71.14	71.14	71.29	71.29	71.40	70.82	76.61 (24/4)	67.41 (15/2)	114.96 (7/10/65)	47.67 (8/1/75)

Equity Section or Group	Base Date	Base Value
Pharmaceutical Products	30/12/77	261.77
Other Groups	31/12/74	63.75
Overseas Traders	31/12/74	100.00
Engineering Contractors	31/12/71	153.84
Mechanical Engineering	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00
British Government	31/12/75	100.00

† Redemption yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 13p, by post 22p. A fortnightly record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lows of the indices, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4, at £40 per copy.

AUTHORISED UNIT TRUSTS

... Unit Tst. Mngrs. (a)
... Gatehouse Rd., Aylesbury. 0296 5941
... 107.4 113.8 −0.6 3.15
... 37.3 39.7 +0.2 4.30
... 52.4 56.4 +0.1 7.55
... 37.3 39.7 ... 5.35
... 49.7 52.9 +0.3 3.60
... Pref. Tst. 69.3 73.1 +0.2 4.65

... Harvey & Ross Unit Tst. Mngrs.
... London EC3V 3PB. 01-623 6314.
... Gilt & Pref. 97.2 102.2 ... 12.01

... Hambro Group (a)(g)
... Hutton, Brentwood, Essex.
... 01 or Brentwood (0277) 211459

... Unit Trust Managers Ltd.
... Fenchurch St., EC3M 6AA. 623 9231
... 56.3 60.7 ... 4.20

... Unit Mgmt. Co. Ltd.
... EC2V 7JE. 01-623 6376
... Fund 165.0 175.0 ... 10.00

... Securities Ltd. (a)(c)
... St., London, EC4R 1BY 01-236 5281

... Unit Tst. Mgs. Ltd.♥ (a)(c)
... High Holborn, WC1V 7NL. 01-831 6233
... Fund 88.2 93.8 ... 6.40
Prices at Aug. 23. Next sub day Aug. 30.

Barclays Unicorn Ltd.♥ (a)(c)(g)
... Ho. 252, Romford Rd., E7. 01-534 5544

Baring Brothers & Co., Ltd.♥ (a)(x)
... Leadenhall St., EC3 01-588 2830
... Tst. 200.8 209.4 ... 4.73
... Accum. 260.6 271.8 ... 4.73
Next sub. day Sept. 4.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2 01-588 6280
... Aug. 21 227.2 242.0 ... 4.69
... Aug. 21 277.1 295.7 ... 4.69
... Int. Aug. 14 198.0 211.5 ... 3.67
(Accum.) Aug. 14 222.7 237.0 ... 3.67
Next sub. day *August 29. **September 4.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
American & Gen.‡ 23.2 24.7 ... 2.46
Income 54.5 59.3 ... 7.16
Capital Inc.† 32.5 35.3 ... 3.31
Do. Acc.† 36.7 ... 3.31
Exempt† 138.0 147.0 ... 5.02
Internatl. Inc.† 15.9 17.0 ... 4.38
Do. Acc.† 17.9 19.2 ... 3.53
Dealing Tues. ‡Wed. ‡Thurs. Prices Aug. 21/22/23.

Britannia Trust Management (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 54.5 57.7 +0.3 5.89
BL Balanced* 50.9 54.4 ... 5.95
BL Dividend* 39.5 42.3 ... 11.24
*Prices August 15. Next dealing August 29.

Brown Shipley & Co. Ltd.♥
Harlands Hse., Haywards H'th, Sx. 0444-58144
BS Units Aug. 21 230.8 244.6 ... 5.04
Do. (CC) Aug. 21 302.0 320.1 ... 5.04

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 41.7 43.9 +0.2 4.36
Do. Gen. Accum 53.1 55.9 +0.2 4.36
Do. Inc. Dist 34.1 35.9 +0.1 8.99
Do. Inc. Accum. 47.0 49.5 +0.2 8.94

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010
Capital 91.1 97.0 ... 4.92
Income 78.9 84.0 ... 8.50
North American 97.2 103.5 ... 2.53
Prices on Aug. 15. Next dealing date September 5.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol 71.4 73.9 ... 4.70
Do. Accum Units 89.0 91.5 ... 4.70
Do. High Yield 41.6 44.1 ... 8.51
Do. Accum. Units 55.4 57.9 ... 8.51
Next dealing date August 29.

Charities Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income July 31 121.66 ... 10.77
Accum. July 31 175.20 ... 10.77

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income July 21 138.62 ... 7.19
Accum. June 21 296.42 ... —

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American(z) 21.8 23.6 ... 2.29
Far Eastern Trust(z) 21.1 22.8 ... 1.09
High Income 40.2 43.5 ... 10.16
Internatl. Tst. (z) 23.3 25.2 ... 2.52
Basic Resources Tst. 35.5 38.4 +0.1 3.14
Com. Growth Tst. 25.7 27.5 +0.1 7.52
Pref. & Gilt Tst. 24.5 26.3 −0.1 12.62

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 54.5 57.3 ... 5.1

Cosmopolitan Fund Managers (z)
Pont Street, London SW1X 9EJ. 01-235 8525
Growth 17.0 18.6 −0.1 5.21
Income 44.4 47.2 +0.7 12.07
Overseas 50.4 53.6 +1.8 2.89

Craigmount Unit Tst. Mgrs. Ltd.
10 Foster Lane, EC2V 6HH 01-606 9262
High Income 42.5 46.5 −0.3 10.50
North American 53.4 57.7 −0.6 2.00
Canadian Exempt 54.4 57.4 ... 3.00
Canadian Trust 52.2 56.2 +0.2 2.85
Gold Mount High Inc. 47.9 50.6 ... 9.00
Recovery 47.8 51.8 −0.3 5.50
Gilt Trust 49.8 51.5 −0.3 9.94

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Cres. Amer. Fd. 25.5 27.4 ... 1.51
Cres. Internat'l 57.9 62.1 ... 1.00
Cres. High. Dist. 45.4 48.7 +0.1 9.64
Cres. Reserves 41.9 44.9 +0.2 5.00
Cres. Tokyo 21.9 23.5 −0.1 2.22

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485
Disc. Inc. Aug. 24 202.7 216.2 +1.2 4.88

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2 / Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 17.7 19.3 ... 5.01
Great Winchester O'seas 19.3 21.5 ... 4.12

Emson & Dudley Tst. Mngmnt. Ltd.
20, Arlington St., S.W.1. 01-499 7551
Emson Dudley Tst. 71.1 76.1 ... 6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 73.8 77.6 +0.3 4.78

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
Finlay Internat'l 24.6 26.4 −0.2 3.35
Accum. Units 29.5 31.7 −0.2 3.35
Finlay Income 34.7 37.3 −0.3 9.18
Finlay Euro. Fin. 25.2 27.1 +0.3 4.16
Accum. Units 30.2 32.5 +0.3 4.16
Finlay Fd. In. Tst. 30.0 32.2 +0.1 4.83
Accum. Units 35.5 38.1 +0.1 4.83
Prices on August 22. Next dealing August 29.

Framlington Unit Mgt. Ltd. (a)
5-7, London Wall, EC2M 5NQ. 01-628 5181
American 50.8 54.0 ... 1.05
Capital Tst. 158.2 168.2 ... 3.76
Income Tst. 116.2 123.6 ... 7.72
Int. Growth Fd. 128.2 136.2 ... 2.17
Do. Accum. 135.8 142.2 ... 2.17

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking 0306 5055
Friends Prov. Uts. 48.5 51.8 ... 4.72
Do. Accum. 65.1 69.6 +0.2 4.71

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Aug. 16 108.4 110.3 ... 4.53
Gross Inc. Aug. 16 77.8 80.5 ... 9.68
High Yield Aug. 16 85.5 88.6 ... 9.59
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131
G.T. Cap. Inc. 124.6 132.2 +0.1 4.30
Do. Acc. 129.9 138.1 +0.1 4.30
G.T. Inc. Fd. Un. 173.8 188.8 +0.4 8.10
G.T. U.S. & Gen. 132.6 140.4 −0.6 2.70
G.T. Japan & Gen. 90.3 94.9 +0.4 2.10
G.T. Pens. Ex. Fd. 220.1 231.0 ... 5.40
G.T. Int'l. Fund 153.5 163.2 −1.4 2.70
G.T. Four Yds. Fd. 54.4 57.8 ... 7.80
G.T. Far East & Gen. 44.6 47.9 −0.4 3.30

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300
G. & A. 35.7 38.3 +0.2 5.07

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Tst. 36.5 38.5 ... 0.87
British Tst. (Acc.) 64.1 68.9 +0.2 3.21
Commodity Share 29.5 31.7 +0.2 3.17
Extra Income Tst. 24.3 25.9 ... 9.53
Far East Trust 30.4 32.7 ... 0.74
High Income Tst. 58.6 62.8 −0.1 9.50
Income Fund 75.6 81.3 −0.2 7.50
Ins. Agencies 114.15 121.13 +0.06 4.22
Intl. Exempt Fd. 92.7 100.9 +0.5 6.92
Intl. Tst. (Acc.) 31.3 33.7 −0.1 0.97

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 29.6 32.2 +0.1 9.40
Income 42.5 45.9 ... 9.00
Accumulation 77.2 83.9 +0.2 4.20
Growth 42.0 45.7 −0.1 4.70
Capital 45.8 49.9 −0.2 3.70
Small Co's 47.4 51.5 ... 4.00
Technology 69.4 75.5 ... 4.60
Private 45.9 49.9 −0.2 4.20
Intl. Errs. & Assets 45.9 49.9 ... 4.30
American 24.9 27.1 −0.2 2.00
Far East & Gen. 25.0 27.0 +0.3 2.10
Far East Trust 27.5 29.5 +0.3 2.20

Govett (John)♥
77 London Wall, EC2 01-588 5620
Stockhldr. Aug. 17 137.0 139.1 ... 2.99
Do. Accum. Unit 160.2 163.7 ... 2.99
Next dealing August 31

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-606 4433
Barrington Aug. 15 237.9 248.6 ... 5.69
(Accum. Units) 269.0 281.3 ... 5.69
Bing. H. Yd. Aug. 16 176.2 184.6 ... 9.51
(Accum. Units) 229.4 239.8 ... 9.51
Endeav. Aug. 21 225.6 236.0 ... 2.75
(Accum. Units) 237.1 246.5 ... 2.75
Grncstr. Aug. 24 92.8 96.5 −0.5 3.01
(Accum. Units) 98.3 102.2 −0.6 3.01
Ln. & Brsls. Aug. 15 69.7 72.3 ... 4.34
(Accum. Units) 75.4 78.2 ... 4.34

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 101.8 105.4 −0.6 4.84

Henderson Administration♥ (a)(c)(g)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood Essex. 0277 217238
U.K. Funds
Cabot Recovery 49.7 53.2 ... 5.69
Cap. Growth Inc. 65.3 69.8 +0.1 5.04
Cap. Growth Acc. 67.3 72.0 +0.1 2.84
Income & Assets 37.1 35.7 +0.1 6.29
High Income Funds
High Income 64.8 69.3 −0.1 8.09
Cabot Extra Inc. 58.2 62.3 −0.1 8.95
CabotPref. & Gilt 47.8 52.4 ... 12.14
Sector Funds
Financial & ITU 35.6 38.1 −0.1 2.25
Oil & Nat. Res. 34.8 37.2 ... 2.03
International
Cabot 82.7 88.1 −0.4 3.16
International 32.6 34.9 −0.7 2.96
World Wide August 24 90.0 96.3 −1.6 3.13
Overseas Funds
Australian 41.2 43.9 −0.2 1.87
European 41.9 44.6 −0.2 2.69
Far East 67.2 71.6 ... 3.73
N. Am. 38.3 40.9 ... 2.26
Cabot Am. Sm. 55.2 59.0 −0.2 1.27
Exempt Funds
Japan Aug. 24 82.1 85.5 ... 2.83
N. Amer. Aug. 24 122.3 128.4 ... 2.72
Smaller Cos. 126.3 130.6 −0.6 5.36

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 158.0 169.0 −1.9 5.32
(b) Capital Trust 30.6 32.8 −0.2 3.00
(g) Dollar Trust 76.2 81.8 −0.8 3.00
(b) Financial Trust 97.5 104.3 ... 4.76
(b) High Yield Tst. 29.3 31.4 −0.1 8.79
(b) Income Trust 26.4 28.2 ... 8.24
(b) Int'l Trust 34.3 36.7 ... 3.50
(b) Security Trust 53.1 56.8 +0.4 5.38
(b) Spec. Sits. Tst. 24.5 26.3 ... 4.23
Gen. Exempt Aug. 15 141.0 150.0 ... 4.11

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund 28.7 31.0 +0.5 7.60
Intel Pacific Fund 56.8 61.1 +4.1 1.50

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. 94.7 100.7 ... 3.13
Key Equity & Gen. 68.3 72.6 +0.4 5.96
♦Key Exempt Fd. 206.3 219.5 ... 4.98
Key Income Fund 76.1 81.0 +0.1 10.12
Key Fixed Int. Fd. 59.7 63.5 ... 12.18
Key Small Co's Fd. 124.0 131.9 +0.1 4.51

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 94.8 103.2 +0.3 5.15
K.B. Unit Fd. Ac. 124.4 135.4 +0.5 5.15
K.B. Fd. Inv. Tsts. 55.5 60.2 ... 5.08
K.B. Fd. In. Tst. Acc. 57.1 62.0 ... 5.08
KB Smlr Co's Fd Inc. 55.3 60.4 ... 5.83
KB Sm. Cos. Fd. Acc. 56.9 62.1 ... 5.83
High Yld. Fd. Inc. 46.1 50.1 ... 8.87
High Yld. Fd. Acc. 48.7 52.9 ... 8.87

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 147.2 151.8 +3.5 8.04
L&C Intl & Gen Fd. 99.4 102.5 +2.6 3.40

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. August 15 70.8 75.0 ... 5.03
(Accum. Units) 92.0 97.4 ... 5.03
Next sub. day September 12.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Leo Dist. 81.1 86.0 ... 4.57
Leo Accum. 91.4 96.9 ... 4.05

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 57.6 61.9 +0.3 4.85
Do. (Accum.) 81.7 87.8 +0.3 4.85
Worldwide Gwth. 57.0 61.2 +0.1 2.59
Do. (Accum.) 73.1 78.6 +0.3 2.59
Income 85.4 92.8 +0.3 7.09
Do. (Accum.) 122.0 131.1 +0.4 7.09
Extra Income 62.5 67.1 +0.1 8.31
Do. (Accum.) 75.0 80.6 +0.1 8.31
♦Exempt Aug. 8 100.7 106.0 ... 5.78
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 182.1 191.7 ... 4.43

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Prop. Fd. July 31 125.75 ... 6.41
Wider Wd. July 31 209.75 ... 5.43
Narrower Fd. July 31 80.50 ... 12.65
*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 51.6 55.0 +0.1 1.83
(Accum. Units) 53.7 57.2 +0.1 1.83
American Recovery 50.5 53.3 +0.5 2.25
Australasian 53.2 56.7 +0.3 2.02
(Accum. Units) 55.2 58.8 +0.4 2.02
Commodity 94.0 100.1 +0.1 4.05
(Accum. Units) 105.9 112.8 +0.1 4.05
Compound Growth 128.0 138.9 −0.4 3.92
Conversion Growth 69.5 74.0 −0.5 3.44
Conversion Inc. 70.0 74.6 −0.1 9.48
Dividend 124.3 132.4 −0.4 8.85
(Accum. Units) 248.7 264.9 −0.8 8.85
European 52.5 55.9 −0.1 3.38
(Accum. Units) 55.2 58.8 −0.1 3.38
Extra Yield 87.5 93.2 −0.1 9.23
(Accum. Units) 123.6 131.6 −0.3 9.23
Far Eastern 55.4 59.0 ... 3.09
(Accum. Units) 62.4 66.5 ... 3.09
Fund of Inv. Tsts. 63.7 68.5 −0.1 5.30
(Accum. Units) 80.6 86.6 −0.2 5.30
General 184.1 197.9 −0.5 6.28
(Accum. Units) 297.9 320.2 −0.9 6.28
High Income 105.6 112.5 −0.1 9.21
(Accum. Units) 188.4 200.6 −0.3 9.21
Japan 133.6 142.3 ... 3.42
(Accum. Units) 137.3 146.2 −0.1 3.42
Magnum 222.6 239.3 −1.4 5.07
(Accum. Units) 289.9 311.6 −1.8 5.07
Midland 186.2 198.3 −0.2 7.97
(Accum. Units) 322.4 343.4 −0.4 7.97
Recovery 111.8 119.1 −0.4 4.68
(Accum. Units) 118.4 126.1 −0.5 4.68
Second Gen 191.9 206.3 −0.3 5.53
(Accum. Units) 301.5 324.1 −0.6 5.53
Smaller Companies 204.6 217.9 −0.1 3.81
(Accum. Units) 264.7 284.8 −0.1 3.81
Specialised Funds
Trustee 151.2 159.7 −0.5 7.10
(Accum. Units) 310.5 327.4 −1.5 7.10
Charibond ‡‡Aug. 21 ... 110.3 ... 11.74
Charifund ‡‡Aug. 21 155.7 158.0 ... 8.40
(Accum. Units) 216.3 218.5 ... 8.40
Pension.Ex. Aug. 20 153.7 162.2 ... 6.08

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 63.2 66.5 −2.5 4.25

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Aug. 20 107.0 112.6 ... 9.17
General Aug. 20 72.4 76.2 ... 6.02
Internatl. Aug. 20 41.7 43.9 ... 3.00

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Aug. 22 228.0 242.5 ... 5.14
Acc. Uts. Aug. 22 305.4 324.8 ... 5.14
Merc. Int. Aug. 22 66.6 70.8 ... 5.51
Acc. Unts. Aug. 22 73.7 78.4 ... 5.51
Merc. Ext. July 26 270.4 281.7 ... 4.80
Accm. Units July 26 332.0 345.8 ... 4.80

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 72.3 79.0 ... 5.31
Do. Accum. 86.4 94.4 ... 5.31
Overseas Growth 33.3 36.0 ... 3.48
Do. Accum. 36.4 39.4 ... 3.48
Capital 25.3 27.4 ... 5.04
Do. Accum. 28.5 30.8 ... 5.04
Income 51.2 55.3 ... 7.13
Do. Accum. 63.0 68.1 ... 7.13
North American 36.9 39.9 ... 2.58
Do. Accum. 40.0 43.0 ... 2.58
High Yield 61.3 66.3 ... 8.57
Do. Accum. 68.8 74.3 ... 8.57
Equity Exempt* 111.7 118.1 ... 5.32
Do. Accum.* 111.7 118.1 ... 5.32
Japan & Pacific 34.1 36.9 ... 1.48
Do. Accum. 34.1 36.9 ... 1.48
*Prices at Aug. 10. Next dealing Aug. 17.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster Aug. 13 39.0 41.0 ... 6.14
Exempt July 31 100.7 104.7 ... 6.40

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 54.1 56.9 ... 3.72

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
MJ European 69.2 73.7 ... 4.42
Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 51.8 55.5 −0.1 7.55
Mutual Inc. Tst. 72.2 76.8 −0.1 7.31
Mutual Blue Chip 46.9 50.4 −0.1 6.73
Mutual High Yld. 56.3 60.7 −0.2 9.30

National and Commercial
31, St. Andrew Square, Edinburgh 031-556 9151
Income August 15 165.8 172.0 ... 6.36
(Accum. Units) 235.4 244.2 ... 6.36
Capt. August 15 141.6 146.8 ... 3.51
(Accum. Units) 174.4 180.8 ... 3.51

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 53.2 56.7 ... 4.90
(Accum. Units)* 67.3 71.7 ... 4.90
NPI O'seas Trust 120.1 127.1 ... 2.60
(Accum. Units)** 130.0 137.6 ... 2.60
*Prices on Aug. 15. Next dealing Aug. 29.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 70.4 75.6 ... 4.73
Extra Inc. 64.7 69.5 ... 8.85
Financial 34.2 36.7 ... 4.44
Growth Inv. 86.9 93.4 ... 5.12
Income 35.6 38.2 ... 7.70
Portfolio Inv. Fd. 72.0 75.9 ... 4.98
Universal Fd. 46.4 49.8 ... 2.67

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 63.8 67.1 +0.4 5.46
Nelstar High Inc. 47.6 50.1 −0.3 7.81

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 388.0 403.4 +1.3 5.14

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 25.0 26.9 ... 5.43
Accum Units 30.6 33.0 ... 5.64
Pearl Inc. 34.5 37.1 +0.1 7.03
Pearl Unit Tst. 37.2 40.0 −0.1 5.49
(Accum. Units) 49.7 53.5 −0.2 5.99

Pelican Units Admin. Ltd. (g)(x)
57-63, Princes St., Manchester 061-236 5685
Pelican Units 99.3 106.7 ... 4.66

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Gth. 57.4 61.7 ... 4.00
P'petual Gp. Inc. 49.1 51.9 ... 7.60

Practical Invest Co. Ltd.♥ (y)(c)
44 Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical August 15 152.8 162.2 ... 4.67
Accum. Units 225.8 236.5 ... 4.67

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 90.6 97.1 +0.3 3.71
High Income 135.5 145.2 +0.5 7.56

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 138.5 147.0 +1.0 5.43

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP 01-600 4177
Quadrant Gen. Fd. 126.0 131.3 ... 4.11
Quadrant Income 138.7 143.0 ... 8.26
Quadrant Intl. Fund 109.3 112.7 ... 1.51

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 69.6 74.4 ... 6.32
Sekforde T. (Acc.) 43.4 46.4 ... 5.62
Sekforde T. Inc. 40.6 43.6 ... 5.62

Ridgefield Management Ltd.
38-40 Kennedy St., Manchester 061-236 8521
Ridgefield Int. UT 76.0 81.0 ... 2.92
Ridgefield Income 89.0 95.0 ... 9.58

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 175.6 186.6 +0.2 4.08
N.C. Engy. Res. Tst. 125.1 133.1 −0.4 4.09
N.C. Income Fund 149.5 159.0 −0.6 7.82
N.C. Intl. Fd. (Inc.) 81.8 87.0 −0.4 1.71
N.C. Intl. Fd. (Acc.) 82.0 87.3 −0.4 1.71
N.C. Smllr. Coys Fd. 193.9 206.2 −0.4 3.81

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American Aug. 23 68.0 72.0 ... 1.35
Securities Aug. 21 195.0 205.0 ... 4.88
High Yield Aug. 23 53.5 56.0 ... 8.97
(Accum. Units) 82.5 84.5 −2.5 8.97
Merlin Aug. 22 86.9 91.3 ... 3.90
(Accum. Units) 110.9 116.5 ... 3.90

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fd. 72.6 75.6 ... 3.38
Income Fd. 69.1 72.9 ... 7.23
Prices at August 15. Next dealing August 31.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealing to: 01-554 8899 or 031-226 7351
International Funds
Capital 36.0 38.7 −0.1 7.59
I.T.U. 25.8 27.7 +0.1 4.57
Univ. Growth 66.5 71.5 +0.3 2.90
Increasing Income Fund
High-Yield 54.1 58.1 +0.2 7.75
High Income Funds
High Return 66.5 71.4 +0.2 9.33
Income 43.3 46.5 ... 9.64
U.K. Funds
UK Equity 47.5 51.0 +0.4 5.35
Overseas Funds (z)
Europe 77.3 83.1 −0.1 3.59
Japan 76.6 82.3 −0.1 3.35
S.E. Asia 36.5 39.0 −0.1 3.89
U.S. 73.8 79.3 ... 2.16
Sector Funds
Commodity 89.4 96.3 +0.6 3.88
Energy 89.6 95.9 −0.3 3.18
Financial Secs. 72.2 77.6 ... 3.77
High Minimum Funds
Select Internat. 257.7 271.9 +1.3 4.08
Select Income 57.1 60.3 −0.1 8.57

Exempt Funds
Exempt Income* 163.3 172.4 ... 7.89
Exempt Intl.** 256.0 270.3 ... 2.91
*Prices at August 22. Next sub. day September 12.

Scotbits Securities Ltd.
Scotbits 37.4 40.2 ... 5.14
Scotyields 50.7 53.5 +0.4 8.90
Scotshares 68.2 73.3 +0.1 4.90

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking (0306) 86441
Am. Exempt 22.5 24.2 ... 5.36
Am. Growth 29.1 31.5 ... 3.78
Am. Smaller Co. 32.5 34.9 ... 1.82
Exempt High Yld. 26.5 28.9 ... 8.10
Exempt Mkt. Ldrs. 28.0 30.3 +0.2 4.52
Extra Inc. Tst. 28.6 30.7 −0.2 9.81
Income Dist. 42.4 45.6 ... 9.31
Inc. 10% Wdrwl. 31.9 34.2 ...
Intl. Tst. Units 28.5 30.6 ...
Intl. Growth 48.5 52.2 −0.4 5.17
Market Leaders 31.3 33.6 −0.2 4.99
*Nil Yield 30.9 32.4 ... 5.20
Pref. & Gilt Trust 23.1 24.8 ... 11.91
Property Shares 38.9 42.1 −0.1 1.65
Special Sit. Tst. 28.6 30.7 −0.2 4.79
U.K. Grth. Accum. 25.4 27.3 ... 5.04
U.K. Grth. Dist. 21.6 23.2 ... 5.04

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2 01-248 3434
Capital Aug. 14 115.4 124.0 ... 2.94
(Accum. Units) 145.9 156.7 ... 2.94
Income Aug. 14 198.7 211.0 ... 7.82
(Accum. Units) 310.4 329.6 ... 7.82
General August 15 95.1 102.3 ... 4.11
(Accum. Units) 122.7 131.9 ... 4.11
Europe August 23 26.3 28.0 ... 3.79
(Accum. Units) 29.7 31.6 ... 3.79
*PnChrFd. July 24 187.6 193.4 ... 4.78
*Recovery Aug. 7 201.4 211.4 ... 5.00
*Spec. Ex. Aug. 7 301.5 317.0 ... 3.62
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 54.4 57.9 ... 5.08
Accum. Units 64.5 68.6 ... 5.08
Dealing day Wednesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 38.8 40.9 −0.1 4.34
Sebag Income Fd. 30.9 32.5 −0.1 8.64

Security Selection Ltd.
Regn. Hse., King William St., EC4 (Admin. Office) 01-623 4951
Unvl. Gth. Tst. Acc. 24.7 26.3 ... 4.73
Unvl. Gth. Tst. Inc. 20.4 21.8 ... 4.73

Stenhouse Reed Shaw Group*
2 South Place, EC2. 01-623 6011
Exempt Gilt (Clur) — — ... —
Ex. (Ivory & Sime) — — ... —
*Unauthorised. For Pension Fund & Charities only.

Stewart Unit Tst. Managers Ltd. (a)
45 Charlotte Sq., Edinburgh. 031-226 3271
*Stewart American Fund
Standard Units 60.7 64.7 ... 2.45
Accum. Units 65.3 69.6 ... —
Withdrawal Units 47.1 50.1 ... —
*Stewart British Capital Fund
Standard 156.7 170.4 ... 4.20
Accum. Units 176.6 192.1 ... 4.20
Dealing Thurs. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. August 8 £260.0 273.7 ... 4.54
♥The Family Fd. 110.6 117.6 +0.2 3.87

Target Tst. Mngrs. Ltd.♥ (a)(g)
31, Gresham St., EC2. Dealings: 0296 5941
Commodity 45.2 48.9 −0.3 4.22
Financial 72.7 78.3 +0.7 4.38
Equity 41.1 44.3 +0.6 6.09
Exempt Inc. Aug. 22 216.1 233.4 ... 7.12
Exempt Accum. 307.9 331.1 ... 7.38
Gilt Accum. 131.6 137.5 −0.2 3.00
Growth 31.1 33.6 +0.1 3.93
Pacific Income 25.0 27.2 ... 2.27
Pacific Accum 25.5 27.5 ... 2.27
Investment Trust 32.0 34.6 ... 4.57
Professional Aug. 22 162.9 175.2 ... 5.82
Income 22.7 24.6 −0.1 9.91
Preference Share 13.3 14.2 ... 11.53
Special Situations 21.5 23.0 ... 6.27

Target Tst. Mngrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
American Eagle 28.3 30.6 ... 2.26
Thistle 42.1 45.3 +0.3 6.74
Extra Income 59.4 63.1 ... 10.64

Tower Unit Trust Mngt. Ltd.
39-45 Finsbury Square, EC2A 1PX 01-628 2294
Income & Growth 22.4 24.1 ... 8.59

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT August 1 52.7 56.2 ... 5.43

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford 0245-51651
Barbican August 23 79.9 85.2 ... 6.87
(Accum. Units) 124.4 132.9 ... 6.87
♦Barb. Exp. July 26 72.5 74.1 ... 6.24
Buckm. August 23 84.7 89.8 ... 5.20
(Accum. Units) 110.3 117.1 ... 5.20
Colemco Aug. 17 135.5 144.8 −3.2 6.20
(Accum. Units) 170.5 176.8 −4.8 6.20
Cumld. August 22 53.3 55.8 ... 7.55
(Accum. Units) 61.0 65.5 ... 7.55
Glen Aug. 21 57.0 60.7 ... 3.84
(Accum. Units) 75.5 80.4 ... 3.84
Marlboro Aug. 21 51.3 55.0 ... 4.46
(Accum. Units) 60.1 63.5 ... 4.46
Van Gwth. Aug. 21 52.5 55.9 ... 7.66
(Accum. Units) 60.0 63.9 ... 7.66
Van. Hy. Aug. 21 76.5 81.5 ... 8.16
Vang. Tec. Aug. 22 45.3 47.9 ... 5.95
(Accum. Units) 49.9 52.7 ... 5.95
Wickm. Aug. 23 66.7 70.8 ... 4.62
(Accum. Units) 82.9 87.9 ... 4.62
Wick. Dv. Aug. 17 82.6 87.7 −2.0 8.73
Do. Accum. 92.8 98.5 −2.5 8.73

Tyndall Managers Ltd.♥
18 Canynge Road, Bristol. 0272 32241
Income August 22 197.4 207.4 ... 9.33
(Accum. Units) 190.0 199.6 ... 9.33
Capital August 22 129.0 134.8 ... 4.62
(Accum. Units) 201.2 211.4 ... 4.62
Exempt August 22 114.8 118.0 ... 8.50
(Accum. Units) 162.2 170.6 ... 8.50
Int. Earn. August 22 252.3 265.3 ... 6.17
(Accum. Units) 292.2 307.8 ... 6.17
Pref. August 22 106.8 113.4 ... 13.51
(Accum. Units) 140.4 149.2 ... 13.51
24, Castle St., Edinburgh. 031 225 1166
Scot. Inc. Aug. 22 162.6 172.2 ... 9.65
Scot. Cap. Aug. 22 113.5 120.3 ... 5.18
(Accum. Units) 123.0 130.3 ... 5.18
London Wall Group 0272 32241
Capital Growth 81.5 87.2 −0.1 7.30
Do. Accum. 87.8 95.0 −0.2 7.30
Extra Inc. Growth 35.6 38.6 ... 10.90
Do. Accum. 44.4 47.3 −0.1 10.90
Financial Priority 19.3 20.8 ... 4.12
Do. Accum. 24.2 26.0 −0.1 4.12
High Inc. Priority 56.3 60.8 −0.1 12.92
International 25.2 27.1 ... 2.65
Special Sits. 38.4 41.5 ... 4.89

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b) TSB General 49.9 53.4 −0.2 4.36
(b) Do. Accum. 65.2 70.0 −0.3 4.36
(b) TSB Income 65.1 69.8 −0.1 7.94
(b) Do. Accum. 66.6 71.6 +0.2 7.94
TSB Scottish 85.5 91.8 ... 3.13
(b) Do. Accum. 94.0 101.1 ... 3.13

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth 37.4 40.3 ... 6.13

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund 155.1 162.0 ... 4.27
Wieler Grth. Fnd. 30.9 32.6 ... 4.65
Do. Accum. 37.2 39.3 ... 4.65

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units 30.9 32.6 ... 4.66
Accum. Units 37.2 39.3 ... 4.66

NOTES

Prices do not include $ premium, except where indicated♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

INSURANCE & PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 38.0 40.1 ... —
Equity Acc. 33.9 35.7 ... —
Property Fd. 176.3 185.6 ... —
Property Acc. 188.1 198.1 ... —
Selective Fund 102.4 107.8 ... —
Convertible Fund 141.1 148.6 ... —
♥Money Fund 131.2 138.2 ... —
♥Prop. Fd. Ser. 4 152.0 160.1 ... —
♥Man. Fd. Ser. 4 150.2 158.2 ... —
♥Equity Fd. Ser. 4 38.4 40.5 ... —
♥Conv. Fd. Ser. 4 120.2 126.6 ... —
♥Money Fd. Ser. 4 118.2 124.5 ... —
Pension Property 216.1 227.5 ... —
Pension Selective 98.8 104.1 ... —
Pension Managed 206.1 217.0 ... —
Pension Security 153.1 161.2 ... —
Pension Equity Fd. 186.4 196.3 ... —
Prices at August 21. Valuation normally Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 224.1 235.8 ... —
♥Fixed Int. Acc. 160.3 168.7 ... —
♥Gtd. Money Fd. Ac. 122.9 129.3 ... —
♥Intl. Man. Fd. Acm. 113.8 119.8 ... —
♥Prop. Fd. Acc. 123.2 129.7 ... —
♥M'ple Inv. Acc. 190.1 200.0 ... —
Equity Pen. Fd. Acc. 275.4 289.8 ... —
Fixed I. Pen. Acc. 218.5 230.0 ... —
G'td. Mon. Pen. Acc. 145.5 153.1 ... —
Intl. Mn. PnFd. Acc. 123.1 129.5 ... —
Prop. Pen. Acc. 145.7 153.4 ... —
M'ple Inv. Pen. Acc. 244.8 257.6 ... —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101
AMEV Managed 148.2 156.0 ... —
AMEV Mgd. 'B' 116.7 122.9 ... —
AMEV Money Fd. 113.4 119.4 ... —
AMEV Equity Fd. 111.4 117.4 ... —
AMEV Fixed Int. 96.1 101.9 ... —
AMEV Prop. Fd. 109.5 115.4 ... —
AMEV Mgd. Pen. Fd. 108.9 114.7 ... —
AMEV Mgd. Pen. 'B' 107.2 112.9 ... —
Flexiplan 105.1 110.8 ... —
AMEV/Framlington
American 85.8 90.4 ... —
Income 101.4 106.9 −1.5 —
Int. Growth 96.6 101.8 −0.2 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds* 138.8 146.2 ... —
Equity 130.4 137.3 ... —
Gilt-edged 119.0 125.3 ... —
Property 125.0 131.6 ... —
International 87.1 91.7 ... —
Managed 120.0 126.4 ... —
Money 106.3 111.9 ... —
Man. Pens. Accum. 119.8 126.2 ... —
Do. Initial 112.6 118.6 ... —
Gilt Edg. Pens. Acc. 120.5 126.9 ... —
Do. Initial 111.6 117.5 ... —
Money Pens. Acc. 111.5 117.4 ... —
Do. Initial 102.9 108.4 ... —
*Current unit value August 24.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 139.85 ... —
Managed Inv. Fd. 103.21 108.65 ... —
Property Fd. 99.07 104.29 ... —
Fixed Interest Fd. 100.42 105.71 ... —
Cash Fd. 98.94 104.15 ... —
Income Fd. 90.49 95.26 ... —
Extra Income Fd. 92.18 97.04 ... —
Worldwide Growth Fd. 96.25 101.32 ... —
Balanced Fd. 86.74 91.31 ... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Eqty. Gth. Fd. July 2 61.6 ... —
Retmt. Fed. Aug. 7 122.3 ... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £19.37 — −0.07 —
Property Units £11.57 ... —
Equity Bond/Exec £12.93 13.68 −0.04 —
Prop. Bond/Exec £15.19 16.07 ... —
Bal. Bd./Exec/Unit £14.88 15.75 −0.02 —
Deposit Bond 119.8 126.8 ... —
Equity Accum. 204 −1.0 —
Property Accum. £15.15 ... —
Mngd. Accum. 1,896 −3 —
2nd Equity 101.7 107.6 −0.5 —
2nd Property 119.2 126.1 ... —
2nd Managed 110.9 117.4 −0.2 —
2nd Deposit 105.5 111.6 ... —
2nd Gilt 103.2 109.2 −0.1 —
2nd. American 74.3 78.6 −0.3 —
2nd Eq. Pens./Acc. 110.5 116.9 −0.6 —
2nd Prp. Pens/Acc. 128.9 136.4 ... —
2nd Mgd. Pens/Acc. 117.9 124.8 −0.2 —
2nd Dep. Pens/Acc. 111.8 118.3 ... —
2nd Gilt Pens/Acc. 112.3 118.8 −0.1 —
2nd Am. Pens/Acc. 78.6 83.2 −0.3 —
L & E S.I.F. 44.0 47.0 ... —
L & E S.I.F. 2 31.0 33.5 ... —
Current value August 21.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 105.42 ... —
Pacemaker Inv. Fd. 83.91 ... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse. Energy 42.2 44.2 ... —
Chrthse. Money 30.8 32.8 ... —
Chrthse. Managed 40.1 42.1 ... —
Chrthse. Equity 35.7 37.7 ... —
Magna Bld. Soc. 143.3 ... —
Magna Managed 155.6 ... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 106.26 111.86 +0.33 —
Managed Income 90.79 95.57 +0.12 —
International (z) 95.0 100.0 ... —
High Income 87.30 91.90 ... —
Income & Growth 83.64 88.05 +0.33 —
Basic Resources 107.46 113.12 +0.44 —
American (z) 103.87 109.34 ... —
Far Eastern (z) 86.89 91.47 ... —
Cash 98.94 104.15 ... —

City of Westminster Assur. Co. Ltd.
Ringstead House, 6, Whitehorse Road, Croydon CR0 2JA. 01-684 9664
West Prop. Fund 68.9 72.5 ... —
Managed Fund 193.0 203.1 ... —
Equity Fund 68.3 71.8 +0.1 —
Farmland Fund 87.3 91.8 ... —
Money Fund 132.6 139.5 ... —
Gilt Fund 78.2 82.3 ... —
PULA Fund 180.5 184.1 ... —
Pens. Mngd. Cap. 137.3 144.5 ... —
Pens. Mngd. Acc. 146.6 154.3 ... —
Pens. Money Cap. 50.8 53.4 ... —
Pens. Money Acc. 54.2 57.0 ... —
Pens. Equity Cap. 55.2 58.1 +0.3 —
Pens. Equity Acc. 59.0 62.1 +0.3 —
Fund currently closed to new investment.
Perform Units 237.1 ... —

City of Westminster Assur. Soc. Ltd.
Telephone 01-684 9664
First Units 150.5 158.0 ... —
Property Units 61.0 64.2 ... —

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vr. An. Ac. Aug. 25 65.79 −0.46 —
Do. Annuity Uts. 21.62 −0.60 —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 198.3 208.7 ... —
♥Managed Fund 211.4 222.5 ... —
♥PIP Fund 465.9 ... —
Psnl. Pen. Mngd. 88.3 92.9 ... —
Staffgd. Mngd. Pn. 88.3 92.9 ... —
Group Mngd. Pen. 224.2 228.0 ... —
Fixed Int. Pen. 230.6 231.7 ... —
Equity Pension 291.3 298.7 ... —
Property Pension 163.6 167.7 ... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Cap. August 15 131.0 ... —
GS Spec. August 15 54.0 ... —
Mn. Gnth. August 20 193.0 203.5 ... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Mngd. Fd. 129.0 139.0 ... —

Crown Life Assurance Co. Ltd.♥
Crown Life Hse., Woking GU21 1XW. 04862 5033
Mang'd Fund Acc. 116.4 122.5 +0.5 —
Mang'd Fd. Incm. 111.2 117.0 +0.4 9.40
Mang'd Fd. Init. 111.8 117.6 +0.4 —
Equity Fd. Acc. 115.9 122.0 +0.1 —
Equity Fd. Incm. 111.9 117.7 +0.7 6.78
Equity Fd. Init. 112.0 117.8 +0.7 —
Property Fd. Acc. 101.0 106.5 ... —
Property Fd. Incm. 97.8 102.9 ... 13.13
Property Fd. Init. 97.3 102.4 ... —
Inv. Tst. Fd. Acc. 114.5 120.5 +0.2 —
Inv. Tst. Fd. Incm. 109.3 115.0 +0.2 6.45
Inv. Tst. Fd. Init. 110.3 116.1 +0.2 —
Fixed Int. Fd. Acc. 116.0 122.1 −0.1 —
Fxd. Int. Fd. Incm. 110.2 116.0 −0.1 12.74
Inter'l. Fd. Acc. 107.3 112.9 ... —
Inter'l. Fd. Incm. 105.7 111.2 ... 7.28
Money Fd. Acc. 102.6 108.2 ... —
Money Fd. Incm. 97.1 102.2 ... 13.13
Dist. Fd. Incm. 108.6 114.3 ... 10.02
Crown Brt. Inv. 'A' 174.7 ... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Aug. 6 83.0 94.0 ... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2 01-586 1212
Eagle/Mid. Units 59.6 61.8 +0.3 6.67

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 128.4 134.7 +0.5 —
Property Fd. 127.3 133.9 ... —
Fixed Interest F. 122.5 128.9 −0.5 —
Gtd. Deposit Fd. 106.5 112.1 ... —
Mixed Fd. 127.2 133.8 −0.1 —

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fd. Acc. 159.3 ... —
Portfolio Fd. Init. 155.7 ... —
Portfolio Managed 54.3 46.6 ... —
P'folio Fxd. Int. 48.8 51.2 ... —

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655
G.L. Cash Fund 104.2 109.7 ... —
G.L. Equity Fund 113.2 119.2 ... —
G.L. Gilt Fund 128.0 134.7 ... —
G.L. Intl. Fund 106.5 112.1 ... —
G.L. Ppty. Fund 111.0 116.8 ... —

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.
Flexible Finance 110.0 ... —
Landbank Secs. 55.10 ... —
Landbank Sec. Acc. 124.0 127.3 ... —
G. & S. Super Fd. £8.280 ... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Guardian Assurance
Property Bonds 215.5 224.4 ... —
GRE Linked Life Assurance Limited
Managed Initial 118.6 124.9 −0.4 —
Do. Accum. 120.0 126.4 −0.4 —
Equity Initial 112.1 118.1 −0.8 —
Do. Accum. 113.5 119.5 −0.8 —
Fixed Int. Initial 124.4 131.0 −0.2 —
Do. Accum. 125.8 132.5 −0.2 —
International Initial 96.9 102.0 +0.3 —
Do. Accum. 98.0 103.2 +0.3 —
Property Initial 99.7 105.0 ... —
Do. Accum. 100.7 106.0 ... —
Deposit Initial 97.2 102.4 ... —
Do. Accum. 98.3 103.5 ... —

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 134.3 141.4 ... —
Equity 201.5 212.2 ... —
Property 191.7 201.8 ... —
Managed Cap. 155.2 163.4 ... —
Managed Acc. 197.9 208.4 ... —
Overseas 130.6 137.5 ... —
Gilt Edged 139.5 146.9 ... —
American Acc. 106.7 112.4 ... —
Pen. F.I. Dep. Cap. 127.5 134.8 ... —
Pen. F.I. Dep. Acc. 167.0 175.8 ... —
Pen. Prop. Cap. 236.9 249.4 ... —
Pen. Prop. Acc. 317.4 334.2 ... —
Pen. Man. Cap. 237.7 250.3 ... —
Pen. Man. Acc. 318.5 335.3 ... —
Pen. Gilt Edg. Cap. 142.1 149.6 ... —
Pen. Gilt Edg. Acc. 155.7 163.9 ... —
Pen. Eq. Cap. 288.3 303.5 ... —
Pen. Eq. Acc. 292.9 308.4 ... —
Pen. B.S. Cap. 134.9 141.7 ... —
Pen. B.S. Acc. 159.7 167.7 ... —
Pen. D.A.F. Cap. 110.6 ... —
Pen. D.A.F. Acc. 116.5 ... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 40.1 42.3 ... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 197.3 200.9 ... —
Property Series A 120.9 127.3 ... —
Managed Units 178.0 187.4 −0.7 —
Managed Series A 104.8 110.3 −0.4 —
Managed Series C 98.2 103.4 −0.5 —
Money Units 130.2 137.0 ... —
Money Series A 104.8 110.3 ... —
Fixed Int. Ser. A 106.3 111.9 ... —
Equity Series A 99.5 104.8 ... —
Pns. Managed Cap. 154.1 162.3 ... —
Pns. Managed Acc. 169.2 178.2 ... —
Pns. G'teed. Cap. 113.1 119.1 ... —
Pns. G'teed. Acc. 124.2 130.8 ... —
Pens. Equity Cap. 106.6 112.2 ... —
Pens. Equity Acc. 111.4 117.3 ... —
Pns. Fxd. Int. Cap. 107.4 113.1 ... —
Pns. Fxd. Int. Acc. 112.2 118.2 ... —
Pens. Prop. Cap. 105.3 110.9 ... —
Pens. Prop. Acc. 110.2 115.8 ... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Pens. Man. Fd. Aug. 24 85.6 93.0 −1.3 —
Pens. Fund August 24 81.0 88.1 −1.1 —
Unit Linked Portfolio
Managed Fund 101.6 107.0 −1.6 —
Fixed Int. Fd. 101.0 106.9 −0.4 —
Secure Cap. Fd. 103.2 108.7 +0.3 —
Equity Fund 102.9 108.3 −1.9 —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Chip Aug. 23 75.9 79.9 ... 5.00
Bl. Ch. Ser. Aug. 23 92.8 97.7 ... —
Managed Fund 238.3 250.8 ... —
Mangd. Fd. Ser. II 96.0 101.1 ... —
Exempt. Man. Fd. 117.2 123.4 ... —
Prop. Mod. Aug. 1 203.1 213.7 ... —
Prop. Mod. Gt. Aug. 1 229.9 242.0 ... —
Prp. Md. Grth. Ser. II 108.3 113.9 ... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 107.95 109.75 −2.38 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 98.6 103.8 ... —
Langham 'A' Plan 65.9 69.4 ... —
♥Prop. Bond 155.9 164.1 ... —
Wisp (SP) Man Fd 75.6 79.6 ... —

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 99.1 104.4 ... —
Do. Accum. 104.7 110.3 ... —
Equity Initial 138.0 145.3 +0.2 —
Do. Accum. 145.9 153.6 +0.2 —
Fixed Initial 140.0 147.4 −0.8 —
Do. Accum. 148.0 155.8 −0.9 —
Intl. Initial 103.7 109.2 ... —
Do. Accum. 107.9 113.6 ... —
Managed Initial 132.4 139.4 −0.1 —
Do. Accum. 139.4 147.3 −0.1 —
Property Initial 103.4 108.9 ... —
Do. Accum. 109.3 115.1 ... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 105.4 111.0 ... —
Do. Accum. 111.3 117.2 ... —
Exempt Eqty. Init. 164.5 173.2 ... —
Do. Accum. 173.6 182.8 ... —
Exempt Fixed Init. 156.1 164.4 ... —
Do. Accum. 164.8 173.5 ... —
Exempt Mngd. Init. 167.3 176.1 ... —
Do. Accum. 176.6 185.9 ... —
Exempt Prop. Init. 105.4 111.0 ... —
Do. Accum. 111.3 117.2 ... —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L&G Prp. Fd. Aug. 10 106.8 111.3 ... —
Next sub. day Sept. 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.52 11.05 ... —

Lloyds Life Assurance
20, Clifton St., EC2A 4MX
Mulfy Gwth July 31 1.47738 ... —
Apr. 5 Prop. Aug. 23 157.7 166.1 ... —
Op. A Equt. Aug. 23 149.1 157.0 ... —
Op. 5 Hy Aug. 23 167.3 176.0 ... —
Op. 5 Man. Aug. 23 167.3 176.2 ... —
Op. 5 A Dep. Aug. 23 130.3 137.2 ... —
Pens Pr. Ac. Aug. 15 153.9 162.0 ... —
Pens. Prp. Cap. Aug. 15 139.2 146.6 ... —
Pns. Eq. Ac. Aug. 15 353.8 372.5 ... —
Pns. Eq. Cap. Aug. 15 319.9 336.8 ... —
Pns. Fxd. Ac. Aug. 15 213.2 224.5 ... —
Pns. Fxd. Cap. Aug. 15 192.8 203.0 ... —
Pns. Mng. Ac. July 31 252.1 265.4 ... —
Pns. Mn. Cap. July 31 228.0 240.0 ... —
Pns. Dep. Acc. Aug. 15 159.5 167.9 ... —
Pns. Dp. Cap. Aug. 15 144.3 151.9 ... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF 01-404 0393
Asset Builder 46.8 49.3 ... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 36.0 38.7 −0.1 —
M.M. Flexible 32.2 34.4 −0.1 —
Fixed Interest 37.5 39.9 ... —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 89.3 91.9 ... —
Fixed Interest 99.2 100.2 ... —
Property 102.9 104.3 ... —
Deposit 102.4 102.4 ... —
Mixed 94.5 96.1 ... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 247.8 −0.7 —
♦Flex. Exempt Fd. 151.3 ... —
♦Exempt Prop. Fd. 113.2 −0.1 —
♦Expt. Inv. Tst. Fd. 180.5 +0.7 —
Flexible Fund 131.3 +0.4 —
Inv. Trust Fund 144.2 +1.5 —
Property Fund 94.1 −0.1 —
Gtd. Deposit Fd. 106.7 +0.1 —
Fixed Interest Fd. 100.5 −0.1 —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
American Fd. Bond* 53.3 56.1 ... —
Convert. Deposit* 127.1 133.6 ... —
Equity Bond (Acc)** 157.5 165.5 −0.7 —
Extra Yield Fd. Bd.* 88.9 93.5 ... —
Family 1980** 200.8 — ... —
Family 1981** 129.3 — ... —
Family 82-86** 121.9 126.5 ... —
Gilt Bond*** 120.5 126.5 ... —
High Yield Bond*** 93.4 98.2 ... —
Internatl. Bond** 102.6 108.9 −0.4 —
Japan Fd. Bond* 47.0 49.5 ... —
Managed Bond*** 152.7 160.8 ... —
Persnl. Pension*** 98.8 ... —
Property Bond** 179.9 189.0 +0.1 —
Recovery Fd. Bond* 88.2 92.7 ... —
Prices on *Aug. 22. **Aug. 23. ***Aug. 17.
Flexible Pension Fund Prices on August 21.
Managed (Cap.) 97.4 102.4 ... —
Do. (Accum) 98.2 103.2 ... —
Equity (Cap) 105.1 110.5 ... —
Do. (Accum) 105.9 111.3 ... —
Property (Cap) 96.1 101.0 ... —
Do. (Accum) 96.8 101.8 ... —
Fixed Interest (Cap.) 101.4 106.6 ... —
Do. (Accum) 102.2 107.4 ... —
Deposit (Cap) 95.8 100.7 ... —
Do. (Accum) 96.5 101.4 ... —
American (Cap) 101.2 106.3 ... —
Do. (Accum) 101.9 107.1 ... —
Pacific (Cap) 98.0 103.0 ... —
Do. (Accum) 98.8 103.8 ... —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 128.4 135.2 −1.9 —
Property 104.7 110.2 +0.2 —
Equity 116.0 122.1 −4.4 —
Gilt Edged 158.0 145.3 −0.4 —
Deposit 104.6 110.1 +0.1 —
Investment 51.7 54.3 −1.6 —
International 105.3 110.8 −2.3 —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 281.0 +0.1 —
Property Pens. 199.0 +0.1 —
Equity 68.4 −1.1 —
Equity Pens. 203.6 −3.2 —
Money Market 162.9 ... —
Money Mkt. Pens. 220.2 +0.1 —
Deposit 138.6 +0.2 —
Deposit Pens. 158.6 +0.5 —
Managed 122.8 −0.9 —
Managed Pens. 166.5 −1.3 —
Intl. Equity 111.8 +1.5 —
Do. Pens. 119.3 +1.8 —
Intl. Managed 113.2 +0.8 —
Do. Pens. 115.0 +1.0 —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 92.0 96.8 +2.3 —
Nelex Eq. Accum. 134.3 141.3 +3.7 —
Nelex Money Cap. 65.8 69.2 +1.1 —
Nelex Mon. Acc. 74.3 78.2 +1.5 —
Nelex Gth. Inc. Cap. 55.7 58.6 +1.3 —
Nelex Gth. Inc. Acc. 59.1 62.2 +1.7 —
Nel Mxd. Fd. Cap. 50.3 52.9 +1.2 —
Nel Mxd. Fd. Acc. 54.0 56.8 +1.5 —
Nelex Deposit Cap. 49.6 52.2 +0.5 —
Nelex Deposit Acc. 51.1 53.7 +0.7 —
Next sub. day Aug. 25

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 180.8 188.3 ... —
Prices Aug. 1. Next dealing Sept. 3.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 171.6 176.9 ... —
Small Co's Fd. 118.1 124.3 ... —
Technology Fd. 125.0 131.5 ... —
Extra Inc. Fd. 98.2 103.3 +0.2 —
Extra Inc. Dist. Fd. 98.4 103.6 +0.3 —
American Fd. 106.9 112.5 −0.8 —
Far East Fd. 116.7 122.8 +1.3 —
Gilt Edged Fd. 111.6 117.3 +0.1 —
Con. Deposit Fd. 103.8 109.2 +0.2 —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 237.5 250.0 +0.1 —
Equity Fund 385.3 405.6 +1.3 —
Property Fund 149.1 156.9 +0.1 —
Fixed Int. Fund 164.8 173.4 −0.6 —
Deposit Fund 114.1 120.1 +0.1 —
Nor. Unit Aug. 15 236.3 ... —

Pearl Assurance (Unit Funds) Ltd.
252, High Holborn, WC1V 7EB. 01-405 8441
Managed Fund 124.2 130.8 ... —
Equity Fund 125.4 132.1 ... —
Property Dist. 125.2 131.8 ... —
Property Accum. 139.1 146.5 ... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 119.0 125.4 ... —
Eb'r. Ph. Ass. 85.3 ... —
Eb'r. Ph. Eq. E. 88.0 92.7 ... —

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 202.5 ... —
Do. Equity Bd. 85.6 ... —
Flex Money Bd. 161.6 ... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 211.4 ... —
Property Fund (A) 208.8 ... —
Agricultural Fund 413.9 ... —
Agric. Fund (A) 402.5 ... —
Abbey Nat. Fund 170.4 ... —
Abbey Nat. Fd. (A) 170.1 ... —
Investment Fund 77.7 +0.7 —
Investment Fund (A) 77.1 ... —
Equity Fund 212.0 +1.1 —
Equity Fund (A) 210.3 ... —
Money Fund 152.5 +0.2 —
Money Fund (A) 151.5 ... —
Actuarial Fund 136.6 ... —
Gilt-edged Fund 136.6 −0.2 —
Gilt-Edged Fd. (A) 136.8 ... —
♦Retire Annuity 226.1 ... —
♦Immed. Ann'ty 163.5 ... —
International Fd. 108.9 +0.1 —
Prop. Growth Pensions & Annuities Ltd.
All Weather Ac. Uts. 147.4 155.1 ... —
♥Inv. Fd. Uts. 162.8 ... —
Pension Fd. Uts. 146.4 ... —
Conv. Pens. Fd. 165.7 ... —
Cnv. Pns. Cap. Ut. 143.8 ... —
Man. Pens. Fd. 170.1 ... —
Man. Pens. Cap. Ut. 150.8 ... —
Prop. Pens. Fd. 169.5 ... —
Prop. Pens. Cap. Uts. 148.8 ... —
Bldg. Soc. Pen. Ut. 147.8 ... —
Bldg. Soc. Cap. Ut. 130.5 ... —

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Cap. 94.1 99.5 ... —
Sel. Mkt. Fd. Bid. 112.3 118.7 ... —
Pension Equity 140.4 144.7 ... —
Pension Fxd. Int. 136.0 140.2 ... —
Deposit Fd. Cap. 48.1 51.4 ... —
Deposit Fd. Acc. 48.7 51.4 ... —
Equity Fd. Cap. 49.0 51.6 ... —
Equity Fd. Acc. 51.4 54.2 ... —
Fxd. Int. Cap. 51.2 53.8 ... —
Fxd. Int. Acc. 54.6 57.4 ... —
Intnl. Cap. 38.1 40.3 ... —
Intnl. Acc. 39.7 41.8 ... —
Managed Fd. Cap. 48.0 50.6 ... —
Managed Fd. Acc. 50.7 53.3 ... —
Property Fd. Cap. 54.8 57.7 ... —
Property Fd. Acc. 61.0 64.3 ... —

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 126.3 133.0 ... —
Prov. Cash Fd. 112.0 118.0 ... —
Gilt Fund 131.0 137.9 −0.5 —
Property Fund 108.6 114.3 ... —
Equity Fund 116.3 122.5 +0.2 —
Fxd. Int. Fund 106.9 112.6 −0.3 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Aug. 15 £29.33 30.29 ... —
Fixed Int. Aug. 15 £20.18 20.31 ... —
Prop. Fd. Aug. 15 £33.51 33.30 ... —

Reliance Mutual
Tunbridge Wells, Kent. 0392 22271
Rel. Prop. Bds. 253.4 ... —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 133.8 142.4 ... —
Next sub. period Sept. 28 Oct. 12.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 165.6 175.2 ... —

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 139.3 −0.4 —
Property Fd.* ... —
Gilt Fd. −0.2 —
Deposit Fd.† ... —
Comp. Pens. Fd.† ... —
Equity Pens. Fd. −0.8 —
Prop. Pens. Fd.* ... —
Gilt Pens. Fd. −0.2 —
Depos. Pens. Fd.† ... —
*Prices on August 14. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 1 260.9 ... —
Equity 4 243.7 256.7 ... —
Fixed Int. 4 156.9 165.1 ... —
Managed 4 148.7 156.6 ... —
Money 4 115.4 121.6 ... —
Overseas 4 80.4 84.7 ... —
Property 4 177.9 187.3 ... —
CCM Vanguard 4 97.0 102.2 ... —
K & S Govt. Sec. 4 141.3 148.8 ... —
B.S. Pen. Cap. B 132.7 139.5 ... —
B.S. Pen. Acc. B 149.8 157.4 ... —
Mngd. Pen. Cap. B 234.0 246.4 ... —
Mngd. Pen. Acc. B 289.4 304.7 ... —
F. Int. Pen. Cap. B 110.1 115.9 ... —
F. Int. Pen. Acc. B 115.3 121.4 ... —
Money Pen. Cap. B 103.5 109.0 ... —
Money Pen. Acc. B 108.3 114.1 ... —
Prop. Pen. Cap. B 117.2 123.5 ... —
Prop. Pen. Acc. B 122.7 129.1 ... —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Pty. Srs. 1 Aug. 24 110.1 116.1 −2.9 —
Inv. Pty. Srs. 2 Aug. 24 109.2 115.0 −2.9 —
Inv. Cash Aug. 24 105.0 111.2 +0.2 —
Ex. Ut. Acc. Aug. 15 155.2 163.3 ... —
Ex. Ut. Inc. Aug. 15 145.0 151.2 ... —
Pen. Man. Aug. 22 300.0 306.0 −1.1 —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY. 01-353 8511
Managed Acc. 96.0 101.0 −0.1 —
Equity Acc. 95.6 100.6 +0.1 —
Gilt Plus Acc. 95.6 100.6 −0.2 —
Pens. Managed Acc. 96.7 101.8 ... —
Pens. Equity Acc. 96.2 101.2 +0.2 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

Solar Life Assurance Limited
10/12, Ely Place, London, EC1N 6TT. 01-242 2905
Managed 159.5 168.9 −0.2 —
Property 125.7 132.4 +0.1 —
Equity 193.4 203.6 +0.3 —
Fixed Interest 126.5 133.2 −0.5 —
Cash 109.0 114.8 ... —
International 94.8 99.8 −0.1 —
Distribution 97.9 103.1 ... 12.31
Prices for Series 1 single premium plans will be fractionally higher than those above.

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Exp. Fd. Int. August 8 £173.7 181.3 ... —
Int. Bd. Aug. 13 £9.99 ... —

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141
Equity Fund 154.5 162.2 +0.4 —
Fixed Interest Fd. 119.7 126.0 +1.7 —
Property Fund 133.3 142.5 ... —
International Fd. 89.3 94.0 ... —
Deposit Fund 104.5 110.0 ... —
Managed Fund 122.1 128.6 +0.4 —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 220.2 ... —
Maple Lf. Mangd. 148.6 ... —
Maple Lf. Eqty. 138.1 ... —
Persnl. Pn. Fd. 231.2 ... —
Pens. Man. Cap. 103.8 109.2 ... —
Pens. Man. Acc. 107.9 113.7 ... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 102.9 108.3 ... —
Man. Fund Acc. 132.4 139.4 ... —
Prop. Fd. Inc. 126.1 132.7 ... —
Prop. Fd. Acc. 173.0 ... —
Prop. Fd. Inv. 129.0 ... —
Fixed Int. Fd. Inc. 109.4 115.2 ... —
Dep. Fd. Inc. 97.6 102.7 ... —
Ref. Plan Ac. Pen. 87.6 95.1 +0.8 —
Ret. Plan Cap. Pen. 72.5 78.1 +0.7 —
Man. Pen. Fd. Acc. 128.7 135.5 ... —
Man. Pen. Fd. Cap. 113.5 119.5 ... —
Gilt Pen. Fd. Acc. 156.6 164.8 ... —
Gilt Pen. Fd. Cap. 132.1 139.6 ... —
Prop. Pen. Fd. Acc. 187.0 196.8 ... —
Prop. Pen. Fd. Cap. 179.9 189.4 ... —
Guar. Pen. Fd. Acc. 106.2 111.8 ... —
Guar. Pen. Fd. Cap. 102.5 107.9 ... —
D.A. Pen. Fd. Acc. 104.8 110.3 ... —
D.A. Pen. Fd. Cap. 101.9 107.3 ... —

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., EC4 1NV. 01-405 6497
♥Series 2 Equity Fd. 96.1 101.2 ... —
♥Series 2 Equity Fd. 95.3 100.3 ... —
♥Series 2 Prop. Fd. 101.2 106.5 ... —
♥Series 2 Fixed Int. Fd. 97.3 102.4 ... —
♥Series 2 Money Fd. 96.4 101.4 ... —
♥Tulip Invest. Fd. 167.2 176.0 ... —
♥Tulip Managed Fd. 127.2 133.9 ... —
♥Mngd. Inv. Fd. Int. 105.6 111.1 ... —
♥Mngd. Inv. Fd. Acc. 110.0 115.7 ... —
Man. Pen. Fd. Cap. 137.1 144.3 ... —
Man. Pen. Fd. Acc. 149.9 157.7 ... —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 135.2 142.4 ... —
Gtd. Mgd. 162.5 171.0 ... —
Property 176.6 186.0 ... —
Equity/American 85.7 90.4 −0.5 —
U.K. Equity Fund 143.3 150.9 +0.8 —
High Yield 154.3 162.8 ... —
Gilt Edged 135.0 142.2 ... —
Money 133.3 140.4 ... —
International 102.0 107.5 +0.1 —
Fiscal 140.2 147.6 ... —
Growth Cap. 134.6 141.8 ... —
Growth Acc. 142.7 150.3 ... —
Pens. Equity Acc. 121.9 128.4 ... —
Pens. Mngd. Acc. 140.3 147.8 ... —
Pens. Gilt Edged Acc. 120.6 127.0 ... —
Pens. Grd. Dep. Acc. 118.6 124.9 ... —
Pens. Pty. Acc. 145.6 153.4 ... —
Trdt. Bond 39.1 41.3 ... —
*Trdt. G.I. Bond 98.2 ... —
*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241
3-Way Aug. 23 138.9 ... —
Do. Pension July 5 166.8 ... —
Equity Aug. 23 169.7 ... —
Bond Aug. 23 178.3 ... —
Property Aug. 23 133.4 ... —
O'seas Inv. Aug. 23 80.3 ... —
UK Inv. Aug. 23 162.3 ... —
Deposit Aug. 23 138.1 ... —
Mn. Pn. 3-W Aug. 1 195.2 ... —
Equity Pen. Aug. 1 290.0 ... —
Bond. Pen. Aug. 1 193.6 ... —
Prop. Pen. Aug. 1 111.0 ... —
Dep. Pen. Aug. 1 145.6 ... —

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 164.8 173.5 +0.1 —
Equity Fd. 265.4 279.4 +1.4 —
Intnl. Fd. 101.2 106.6 ... —
Fixed Int. Fd. 184.6 194.4 −0.9 —
Prop. Fd. 167.0 175.8 ... —
Cash Fd. 128.4 135.2 +0.1 —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923
Managed 117.3 123.5 ... —
Equity 125.9 132.6 ... —
Fixed Interest 119.0 125.3 ... —
Property 109.5 115.3 ... —
Guaranteed see 'Ins. Base Rates' table.

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 109.4 +0.1 —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Life Investorplan 80.2 84.5 ... —
FutureAssd. Gth(a) 22.0 ... —
FutureAssd. Gth(b) 50.0 ... —
Ret. Assd. Pens. £29.01 ... —
Flex. Inv. Growth 108.00 113.7 ... —

OFFSHORE & O'SEAS FUNDS

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund $US6.65 ... —
Net asset value August 20.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Gilt Edg. Fd. 12.21 12.25 ... 11.76

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
Cap. Tst. (Jersey) 125.0 129.0 ... 7.75
Next dealing September 3.
Govt. Secs. Tst. 89.5 92.0 ... 13.71
Next dealing date August 28.
East & Intl. Tst. (C.I.) 104 111 ... 3.38
Next dealing date Aug. 30.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US1.48 ... —
Net asset value November 24.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income $US110.07 110.07 ... 8.40
Prices at Aug. 17. Next sub. day Aug. 22.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
Renta Fund LF 1,951 2,011 ... 8.35

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey. 0534 74806
Barb. Int. Fund 86.9 92.0 ... 5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Overseas Income 46.5 48.7 ... 12.40
Unidollar Trust $US12.71 13.56 ... 1.70
Unibond Trust $US99.49 104.85 ... 9.00
1, Thomas St., Douglas, Isle of Man. 0624 4856
Unicorn Aust. Ext. 46.3 49.7 ... 1.90
Do. Aust. Min. 35.9 38.6 ... 1.50
Do. Grtr. Pacific 69.6 74.8 ... —
Do. Intl. Income 35.0 37.7 ... 9.30
Do. Isle of Man Tst. 42.4 45.6 ... 9.20
Do. Manx Mutual 27.4 29.5 ... —

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC July 2 $US36.54 40.98 ... —
CANRHO Aug. 6 £0.799 0.846 ... —
COUNT Aug. 6 £2.091 2.217 ... 1.37
Originally issued at *$10 and **£1. Next val. Sept. 3.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280
BNAUT Int. Aug. 22 $US3.04 3.20 ... —
BNASF Aug. 23 106.0 114.13 ... —

Bridge Management Ltd.
GPO Box 590, Hong Kong
Nashi June 20 Y16,560 ... —
Nippon Fd. Aug. 22 $US16.90 17.66 ... 0.94

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Sterling Denominated Fds.
Growth Invest 38.3 41.4 −0.5 4.13
Far East & Int. Fd. 78.4 84.7 +0.1 1.00
Jersey Energy Tst. 187.2 202.4 +10.9 1.50
Unvsl. $ Tst. Stg. £2.43 2.56 −0.7 1.00
High Int. Stlg. Tst. 0.93 0.97 −0.02 12.40
U.S. Dollar Denominated Fds.
Unvsl. $ Tst. $US6.54 6.88 +0.02 —
Int. High Int. Tst. $US0.99 1.02 ... 9.80
Value at August 24. Next dealing August 28.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (a) 10.34 10.37 −0.17 11.93

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US2.90 2.00 ... 1.62
Buttress Income 2.12 2.20 ... 8.55
Prices at Aug. 6. Next sub. day Sept. 10.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US19.99 ... —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa 29.01 30.46 +0.1 4.43
Adiverba 37.58 39.96 +0.10 3.26
Fondak 28.25 30.69 +0.23 4.34
Fondis 19.94 20.94 ... 3.92
Emperor Fund 3.93 4.09 ... —
Hispano 43.55 45.75 +0.82 1.67

Clive Investments (Jersey) Ltd.
P.O. Box 320, St. Helier, Jersey 0534 27311
Clive Gilt Fd. (C.I.) 10.38 10.43 ... 11.51
Clive Gilt Fd. (Jsy.) 10.34 10.39 ... 11.55

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 182.0 198.0 ... —

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt
Investa DM36.40 38.30 +0.10 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. August 14 $US2.46 2.56 ... —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM19.60 19.80 ... —
Int. Rentenfonds DM64.40 66.50 +0.20 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV August 21 $US19.73 20.99 ... —

Emson & Dudley Tst. Mgt. Jrsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 135.2 143.1 ... 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E.A. Sterling* £54.77 54.81 ... —
E.A. Equity* £47.40 50.43 ... 2.50
Wardgate Cm. Fd.** £10.41 10.83 ... 3.69
*Next dealing Aug. 29. **Next dealing Aug. 31.

Eurobond Holdings N.V.
Handelskade 24, Willemstad, Curacao
London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Telex: 8814408.
Price per share August 24 $US20.10.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680
Cent. Fd. August 15 $US6.77 ... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda
Fidelity Am. Ass. $US29.20 ... —
Fidelity Dir. Sav. Tst. $US64.93 +0.02 9.50
Fidelity Int. Fund $US25.31 +0.23 —
Fidelity Pac. Fd. $US55.01 ... —
Fidelity Wrld. Fd. $US16.40 −0.01 —

Fidelity Mgmt. Research (Jersey) Ltd.
Waterloo Hse., Don St., St. Helier, Jersey. 0534 27561
Series A (Intnl.) £3.96 ... —
Series B (Pacific) £8.28 ... —
Series D (Am.Ass.) £17.94 ... —

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 35.1 36.9 ... 1.60

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming Aug. 8 $US49.44 ... —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV July 31 $US211.83 +2.33 —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel. 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units $US1.06 1.09 ... 2.20
Anchor Gilt Edge £10.02 10.08 −0.01 12.60
Anchor Int. Fd. $US5.16 5.30 ... 2.20
Anchor In. Jry. Tst. 26.9 28.9 −0.2 3.74
Berry Pac. Fd. $US47.65 ... 1.05
Berry Pac. Strlg. £2.67 2.7976 ... 1.49
G.T. Asia Fd. HK$10.51 11.05 ... 3.17
G.T. Asia Sterling £14.80 15.72 ... 2.65
G.T. Australia Fd. $A12.92 13.68 ... 1.05
G.T. Bond Fund $US13.81 — +0.1 8.12
G.T. Dollar Fd. $US8.26 — +0.05 1.21
G.T. Dlr. (Strlg.) Fd. £9.87 10.29 0.03 1.04
Marianne (STG) Fd. £10.26 10.86 ... 3.10
G.T. Technology Fd. $US10.22 — ... —
G.T. Pacific Fd. $US12.93 — +0.01 —
G.T. Philippine Fd. $US8.24 8.86 −0.11 0.59

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531
Gartmore Fund Managers (C.I.) Ltd. (a)(h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 100.0 105.0 ... 11.90
Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
HK & Pac. U. Tst. HK$3.82 4.105 −0.135 2.60
Japan Fd. $US16.74 16.815 ... 1.00
N. American Tst. $US12.85 13.750 ... 1.80
Intl. Bond Fund $US11.05 11.770 ... 6.00
Gartmore Fund Managers (IoM) Ltd. (a)
P.O. Box 32, Douglas, IoM. 0624 23911
Gartmore Intl. Inc. 22.8 24.3 ... 10.80
Gartmore Intl. Grth. 73.2 77.9 ... 1.30

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East August 22 HK$14.56 14.37 ... —
Japan Fd. Aug. 24 US$8.14 8.57 −0.07 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
Capital Reserve Fdr. £10.50 10.51 ... 0.25
C.I. Fund 155.8 165.9 ... 3.70
Intnl. Bond $US103.22 106.41 ... 8.50
Int. Equity $US12.92 13.32 ... 2.20
Int. Svgs. 'A' $US1.09 1.13 ... —
Inv. Svgs. 'B' $US1.31 1.35 ... —
Prices on August 15. Next dealing August 27.
†Excludes initial charge on small orders.

Henderson Baring Fund Mgrs. Ltd.
605, Gammon House, Hong Kong
Japan Fd. Aug. 22 $US19.24 20.07 ... —
Pacific Fd.* Aug. 22 $US9.439 ... —
Bond Fd. Aug. 24 $US10.56 10.62 ... 0.80
*Exclusive of any prelim. charges.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 158.1 169.1 ... 3.77

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381
HS Channel Is. F. 128.2 137.3 ... 3.00
H.S. Fixed Int. 98.0 103.0 ... 12.00
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas $US20.85 21.68 +0.03 —
CSF Fd. (Acc.) SF16.61 16.94 +0.02 —
Crossbow Fd. (Acc.) SF3.89 3.99 +0.02 —
ITF Fd. (Acc.) $US9.87 10.03 +0.05 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda Iss. Pr. DFL152.22 — +0.07 —

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A2.56 2.71 +0.03 —

J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrnl. Tst. £1.48 1.59 ... —
As at July 31. Next sub. day Aug. 31

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst. HK$356.28 ... 2.20
Jardine J'pn. Fd.* HK$392.96 ... 0.90
Jardine S.E.A. US$18.87 ... 2.00
Jardine Flem. Int. HK$14.11 ... 0.70
Intl. Pac. Secs. (Inc.) HK$14.04 ... 1.20
Do. (Accum.) HK$14.38 ... —
NAV August 16. *US$71.78.
Next sub. day August 15.

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund 10.29 10.30 ... —

Kemp-Gee Managemt. Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
Capital Fund 117.4 121.0 ... —
Income Fund 63.4 65.4 ... 9.69
Gilt Bond £1,015 1,069 ... —

Keyser Ullmann Ltd.
25 Milk Street, EC2V 8JE 01-606 7070
Fonselex Frs. 374 1,507 ... 2.30
Bondselex Frs. 134.10 134.19 ... 2.40
Central Assets £149.88 149.95 +0.20 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Gnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 9.60 9.66 ... 11.50
Gilt Trust (I.o.M.) 106.5 109.1 ... 11.20
Gilt Fnd. Guernsey 10.03 10.07 ... 11.50
Intl. Govt. Secs. Tst.
First Sterling ... —
First Intl. ... —

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000
Eurinvest LF1,132 ... 4.24
Guernsey Inc. 68.7 73.5 ... 4.78
Do. Accum. 86.3 92.1 ... 4.78
KB Far East Fd. $US27.56 ... 2.16
KB Gilt Fund £10.91 11.04 ... 11.78
KB Int. Bd. Fd. Inc. $US102.71 ... 8.20
KB Int. Bd. Fd. Acc. $US108.23 ... —
KB Intl. Fund $US13.40 ... 2.11
KB Japan Fund $US32.13 ... 0.93
KB U.S. Gwth. Fd. $US14.60 ... 1.44
Signet Bermuda $US5.62 ... 1.78

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 54.4 57.3 ... 2.73
Next dealing September 17.
Lloyds Trust Gilt 10.31 10.32 ... 11.50
Next dealing August 29.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)
Lloyds Int. Growth SF375.00 399.00 ... 1.10
Lloyds Int. Income SF296.00 307.50 ... 5.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Aug. 21 $US3.84 4.20 ... —
Australian Ex. Aug. 22 $US3.10 3.50 ... —
Gold Ex. Aug. $US19.47 21.73 ... —
Island 140.3 149.3 −0.2 4.23
(Accum. Units) 204.3 217.4 −0.3 4.23

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt 103.7 104.2 ... 11.50

Samuel Montagu Ldn. Agents
114 Old Broad St., EC2. 01-588 6464
Apollo Fd. Aug. 15 SF56.15 49.00 ... 2.84
Japfest Aug. 15 HK$17.34 15.09 ... 0.85
117 Group Aug. 15 $US11.74 12.81 ... 2.78
117 Jersey Aug. 8 £5.13 5.57 ... 0.75
Jersey O. Aug. 1 £6.73 7.06 ... 4.01

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2 041-221 5521
*Hope St. Fd. $US33.85 ... —
*Murray Fund $US17.34 ... —
*NAV August 15.

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 51.5 53.0 ... 10.70
Equity Fund 49.0 51.0 ... 3.25

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV August 1 $US12.63 ... —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV August 17 £4.37 ... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV August 17 US$10.78 −0.11 —

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund $US2.55 2.76 ... —
Far East Fund $US2.03 2.20 ... —
Intl. Currency Fund $US1.41 1.53 ... —
Dollar Fxd. Int. Fund $US5.54 3.77 ... —
Ster. Exempt Gilt Fd. £1.18 2.28 ... —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St. Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 49.8 52.4 ... —
Sterling Equity Fd. 52.0 54.7 ... —
Intnl. Bond Fd. $US0.96 1.01 ... —
Intnl. Equity Fd. $US0.95 1.00 ... —
Prices at August 22. Next dealing August 29.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. 86.7 91.8 ... 13.07
Quest Intl. Secs. $US0.92 0.98 ... 3.02
Quest Intl. Bd. $US0.92 0.98 ... 9.16
Prices on August 22. Next dealing August 29.

Richmond Life Ass. Ltd.
48 Athol Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 163.3 167.2 +4.7 —
Do. Diamond Bd. 97.6 102.8 ... —
Do. Em. Income Bd. 136.3 143.6 +0.4 13.47
Midway Deposit Bd. 100.77 101.80 ... 13.80
Carnation C.G.T. Bd. 60.2 63.5 ... —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq. Fd. July 31 55.9 59.2 ... 2.96
O.C. Inc. Fd. Aug. 1 150.4 160.0 ... 7.66
O.C. America Fd.† $US1.48 1.57 ... 1.12
OC Sm. Co. July 31 179.3 190.7 ... 2.65
O.C. Commodity* 149.9 158.9 ... 7.14
O.C. Dlr. Cmdty. F. $US35.29 37.54 ... 0.85
O.C. Sterling Fd.** £10.598 +0.015 —
*Prices on August 14. Next dealing August 31.
†Prices on August 21. Next dealing Sept. 7.
**Daily Dealings.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. $US9.88 10.09 ... —
Prices on August 20. Next dealing August 28.

Royal Trust (C.I.) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.70 10.32 ... 2.18
R.T. Int'l. (Jsy.) Fd. 78.0 83.0 ... 3.13
Prices Aug. 21. Next dealing Aug. 28.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Funds denominated in U.S. Dollars
Dir. Frd. Int.** 8.91 9.45 ... 7.62
Internat. Gr.* 8.23 8.90 ... —
Far Eastern* 9.43 10.20 ... —
North American* 4.61 4.99 ... —
Sepro** 15.78 17.25 ... —
Funds denominated in Sterling
Channel Capital* 279.2 293.9 +0.2 1.58
Channel Islands* 154.9 162.1 −0.7 5.75
Commod.*** 138.5 145.8 ... —
St. Deposit** 109.3 109.6 +0.2 0.23
St. Fixed** 116.0 122.7 ... 11.41
*Prices on August 20. **August 22. ***August 24. ****August 23. ‡Weekly dealings. ‡Daily dealings. †Ex-Stock Dividend.

Schlesinger International Mngt. Ltd.
41 La Motte St., St. Helier, Jersey. 0534 73588
S.A.I.L. 70.0 74.0 ... 9.80
S.A.O.I. £0.87 0.91 ... 8.24
Gilt Fd. 22.0 22.2 −0.1 12.39
Intl. Fd. Jersey 93.0 99.0 −1.0 3.54
Intnl. Fd. Lxmbrg. £11.74 12.36 +0.01 —
*Far East Fund 90 95 ... —
*Next sub. day August 29.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 85.8 91.2 ... —
$Equity 150.8 160.4 ... —
£Fixed Interest 158.5 168.6 ... —
$Fixed Interest 113.6 120.8 ... —
£Managed 130.4 138.0 ... —
$Managed 132.1 140.5 ... —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Cheap S Aug. 23 $US14.11 — −0.02 2.27
Trafalgar July 31 US$156.63 ... —
Asian Fd. Aug. 20 $US19.77 20.23 ... 2.64
Darling Fd. Aug. 17 $A2.13 2.26 ... 5.10
♥Japan Fd. Aug. 23 $US7.12 7.62 ... 0.39

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund $US2.934 3.228 ... —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds DM25.50 25.80 ... 6.20
Tokyo Trust Aug. 1 $US32.75 — ... 2.43

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV Aug. 14 $US10.13 — ... —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 103.00 108.43 −0.49 —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.73 5.85 −0.04 —
Copper Trust £13.54 13.87 +0.12 —
Jap. Index Tst. £7.51 7.67 +0.02 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Jersey Fund 50.6 53.3 ... 4.50
TSB Guernsey Fund 50.6 53.3 ... 4.50
Prices on Aug. 22. Next sub. day Aug. 29.

TSB Gilt Fund Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey. 0534 73494
TSB Gilt Fund 103.0 106.0 ... 11.30
TSB Gilt Fd. (Jsy.) 103.0 106.0 ... 11.30
Prices on Aug. 22. Next sub. day Aug. 29.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 20 $US67.47

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Aug. 20. US$49.16.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Aug. 22 $US1.23 1.30 ... 6.00
(Accum. Units) $US2.06 2.18 ... 6.00
Man. Int. July 19 $US2.920 3.075 ... —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL Aug. 23 12.40 13.30 ... 1
(Accum. Shares) 12.40 13.30 ... —
American Aug. 23 90.4 96.6 ... 2.50
(Accum. shares) 93.6 99.8 ... —
Far East Aug. 23 81.8 88.2 ... 2.50
(Accum. shares) 83.8 90.2 ... —
Jersey Fd. Aug. 22 180.4 191.4 ... 8.23
(Non-J. Acc. Uts.) 275.0 291.6 ... —
Gilt Fund Aug. 22 106.6 108.0 ... 11.05
(Accum. Shares) 153.4 161.4 ... —
Victory House, Douglas, Isle of Man. 0624 24111.
Managed July 19 146.8 154.6 ... —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. $US0.98 ... —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM17.42 18.30 ... —
Unirak DM48.29 50.70 ... —
Uniglobal DM62.50 65.70 +0.10 —
Unirenta DM38.54 39.70 −0.10 —
Unispecial I DM61.49 64.60 −0.20 —
Europafonds DM25.20 ... +0.04 —

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey
U.I.B. Fund $US102.52 104.77 ... 7.87

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fund $US12.17 −0.03 —
Net asset value August 23

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Conv. Bd. Aug. 22 $US9.72 — −0.01 −0.01
Eng. Int. Aug. 22 $US15.37 +0.06 —
Gr. St. $Fd. July 31 $US3.28 ... —
Mrs. EuroBd. Aug. 22 $US10.79 10.91 ... 0.5912
Merc. My. Mkt. Aug. 20 £11.05 11.06 ... —

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. C.I. 0534 73741
CMF Ltd. July 26 $US14.13 14.49 ... 2.90
CMT Ltd. July 26 £13.66 14.02 ... 2.80
Metals Tst. Aug. 16 £15.35 15.73 ... 5.56
TMT Aug. 9 $US11.69 12.00 ... —
TMT Ltd. Aug. 9 £11.34 11.63 ... —

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg
Worldwide Gth. Fd. $US19.11 +0.04 —

Wren Commodity Trust
10, St. George's St., Douglas, IoM 0624 25015
Wren Commod. Tst. 37.7 38.0 ... —

American Smaller Companies
⊕ Top performing American Trust in 1979
⊙ Up 38% since launch (Dow Jones 10%)
For the portfolio and views on the American stockmarket contact:
Richard Baigre, PIMS Advisory Centre on FREEPHONE 3169 (via operator).
Schlesingers

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

1979 High	Low	Stock	Price £	+ or –	Yield Int.	Red.
"Shorts" (Lives up to Five Years)						
99¾	95⅝	Electric 4½pc '74-79	99¾xd	...	—	—
100¼	95½	Treasury 10½pc '79‡‡	99⅞	+⅛	10.57	13.57
98¼	94½	Electric 3½pc '76-79	97½	+⅛	3.58	13.67
99⅜	95⅝	Treasury 9pc 1980‡‡	98⅛xd	...	9.17	12.93
99½	95½	Treasury 9½pc '80‡‡	97⅝	...	9.71	12.73
97	92½	Treasury 3½pc '77-80	94⅝	...	3.71	10.96
97⅜	92⅞	Funding 5¼pc '78-80‡‡	95⅝	...	5.49	11.37
103⅝	99⅞	Exchequer 13pc 1980‡‡	100⅜	–1/16	12.95	12.42
102½	96½	Treasury 11½pc 1981‡‡	99⅛	–1/16	11.59	12.07
93½	88⅞	Treasury 3½pc 1979-81	92⅝	–⅛	3.78	8.95
99⅜	92½	Treasury 9¾pc 1981‡‡	96⅝	–⅛	10.12	12.27
96⅜	89½	Exch. 8¼pc 1981	93⅞	–⅛	8.78	12.06
98½	91½	Exch. 9½pc 1981	95½	–⅛	9.95	12.08
91¼	84½	Exch. 3pc 1981	89¾	–⅛	3.34	8.73
98⅝	96	Treas. Variable '81‡‡	97⅛	–⅛	14.23	15.32
104⅜	97½	Exch. 12¼pc 1981‡‡	101	–⅛	12.62	12.15
96½	86	Treas. 8¼pc '80-82‡‡	93¼	–⅛	9.13	11.89
89½	82	Treasury 3pc '82‡‡	87⅛	–⅛	3.43	8.73
106⅞	100½	Treasury 14pc '82‡‡	104¼xd	–⅛	13.45	12.13
97⅛	94½	Treas. Variable '82‡‡	95⅞	–⅛	14.81	15.68
95¼	85⅞	Treasury 8¼pc '82	91⅞	–⅛	8.98	11.65
97½	88½	Exch. 9¼pc 1982	92⅞xd	–⅛	9.95	12.08
96⅞	86⅝	Exch. 8¾pc 1983	92⅛	–⅛	9.50	11.62
86½	77½	Exch. 3pc '83	83⅛	–⅛	3.61	8.72
104½	95⅞	Treasury 12pc 1983‡‡	99⅞xd	–⅛	12.01	12.04
95	92½	Treas. Variable '83‡‡	93½	–⅛	14.73	16.06
97½	88½	Treasury 9½pc '83	92⅞	–⅛	9.95	11.60
98⅞	85½	Exch. 10pc 1983	93⅞	–⅛	10.70	11.97
89½	78½	Funding 5½pc '82-84‡‡	85⅞	–⅛	6.44	9.66
30½	27½	Exch. 11¼pc '84 £30 pd	29⅛	–⅛	11.58	12.08
77¾	72½	Exch. 3pc 1984	77⅛	...	3.89	8.95
Five to Fifteen Years						
101⅞	97½	Treasury 12pc 1984	98¼xd	...	12.10	12.23
110	95½	Exch. 12¼pc 1985	103⅛	...	12.27	12.26
95	86	Treasury 8½pc '84-86‡‡	91⅞	...	9.37	10.41
112⅞	97⅞	Exch. 13¼pc 1987	105½	...	12.72	12.35
84⅞	72½	Funding 6½pc '85-87‡‡	84⅛	...	7.93	9.89
85⅞	73½	Treasury 7¾pc '85-88‡‡	85⅝	...	9.15	10.53
70⅞	59½	Transport 3pc '78-88	66	...	4.58	8.65
73	61½	Treasury 5pc '86-89	71⅞	...	7.19	9.81
113⅞	93½	Treasury 13pc 1990‡‡	105¼	...	12.54	12.34
89½	72½	Treasury 8¼pc '87-90‡‡	85⅞	...	10.10	11.20
106½	86½	Treasury 11¾pc 1991	97⅞	...	12.22	12.37
72½	60½	Funding 5¾pc '87-91‡‡	71⅛	...	8.35	10.44
98⅞	89¼	Exch. 11pc 1991	94⅞	...	12.01	12.34
111⅞	91	Treasury 12¾pc '92‡‡	103⅛	...	12.52	12.44
94½	75½	Treasury 10pc 1992	86¾	...	11.55	12.10
107⅞	86¾	Exch. 12¼pc '92	99¼xd	...	12.36	12.38
110½	89¼	Treasury 12½pc '93‡‡	101⅞	...	12.21	12.43
69½	54½	Funding 6pc 1993‡‡	65xd	...	9.19	10.88
119½	98	Treasury 13¾pc 1993‡‡	111⅛	...	12.78	12.57
121¼	97½	Treasury 14½pc '94‡‡	112⅝xd	...	12.91	12.63
Over Fifteen Years						
109	87½	Exch. 12½pc 1994	100½	...	12.46	12.45
93¼	72	Treasury 9pc '94‡‡	83⅝	...	11.10	11.67
106⅝	85½	Treasury 12pc '95	98⅛	...	12.34	12.39
51⅞	42	Gas 3pc '90/95	51½	...	5.98	8.99
95⅞	75½	Exch. 10¼pc 1995	87¾	...	11.82	12.15
115¼	92½	Treasury 12¾pc '95‡‡	106	...	12.46	12.39
85½	68½	Treasury 9pc '92-96‡‡	80xd	...	11.19	11.71
134¼	107½	Treasury 15¼pc '96‡‡	122	...	13.02	12.73
118¼	95½	Exchequer 13¼pc '96‡‡	109⅞	...	12.55	12.43
50½	41½	Redemption 3pc 1986-96	49⅞	...	6.20	8.95
115⅝	92½	Treasury 13¼pc '97‡‡	106⅞	...	12.56	12.45
95⅞	75½	Exchequer 10½pc 1997	88¼xd	...	11.93	12.16
83⅞	65	Treasury 8¾pc 1997‡‡	77⅞xd	...	11.22	11.71
66	56	Treasury 6¾pc '95-98‡‡	66⅞	...	10.46	11.35
128⅞	105½	Treas. 15½pc '98‡‡	119xd	...	12.87	12.65
108⅞	85½	Exch. 12pc 1998	100¾	...	12.31	12.33
89½	71½	Treasury 9½pc 1999‡‡	85⅛	...	11.59	11.89
106½	85½	Exch. 12¼pc 1999	98⅜xd	...	12.33	12.35
97½	77½	Treasury 10½pc 1999	90½	...	11.99	12.16
107	84½	Exch. 12pc '99-02	99⅛	...	10.09	12.22
118	99	Treas. 13½pc 2000-03	110½	...	12.59	12.49
97¼	77½	Treasury 11½pc '01-04	93⅝xd	...	12.19	12.24
42½	32½	Funding 3½pc '99-04	40¼	...	8.82	10.23
111½	88½	Treasury 12½pc '03-05	104¼	...	12.33	12.30
75	62	Treasury 8pc '02-06‡‡	73⅝	...	11.36	11.59
55¾	53½	Tr. 11¾pc 03-07 £55 pd	55	...	12.21	12.23
54	41½	Treasury 5½pc '08-12‡‡	50¼xd	...	10.90	11.21
73½	57½	Treasury 7¾pc '12-15‡‡	68⅝	...	11.41	11.50
109¾	85¾	Exch. 12pc '13-'17	102	...	12.06	12.05
Undated						
36	28½	Consols 4pc	34	...	11.87	—
35⅞	28	War Loan 3½pc‡‡	33⅝xd	...	10.64	—
39½	33½	Conv. 3½pc '61 Aft.	39⅜	...	9.28	—
27⅞	22¼	Treasury 3pc 66 Aft.	25¾	...	11.74	—
24¾	19½	Consols 2½pc	23⅞	...	10.64	—
22⅞	18⅝	Treasury 2½pc	22⅛	...	11.71	—

INTERNATIONAL BANK

High	Low	Stock	Price £	+ or –	Yield Int.	Red.
56	80	5pc Stock '77-82	86xd	...	5.82	10.57

CORPORATION LOANS

High	Low	Stock	Price £	+ or –	Yield Int.	Red.
101	88¼	Bath 11¼pc 1985	98¼	...	11.87	12.45
107⅞	93	Birm'ham 12½pc 1985	102	...	12.60	12.66
104	90½	Bristol 13¾pc 1981	101½xd	...	13.54	12.63
110¼	102½	Burnley 13pc 1987	103¼	...	12.95	12.89
100	84½	Cardiff 11pc 1986	96½	...	11.84	12.51
103½	93½	G.L.C. 12½pc '82	100¼	...	12.47	12.34
104½	93½	Do. 12½pc 1983	100	–⅛	12.50	12.48
95	86	Glasgow 9¼pc '80-82	92¼	...	10.03	12.25
78½	66½	Herts 6½pc 1985-87	75¾	...	8.95	11.56
95	85	Liverpool 9½pc '80-84	90½	...	10.78	12.44
30	23½	Do. 3½pc Irred.	27¼	...	13.29	—
106⅞	94½	Lon. Corp. 13¼pc '83	102½	...	12.93	12.43
93½	83	Do. 9½pc '84-85	92	...	10.46	11.96
84	71	L.C.C. 5½pc '82-84	80¾	...	6.78	10.51
74½	63	Do. 5½pc '85-87	71½	...	7.70	11.85
74	59¼	Do. 6¾pc '88-90	72	...	9.48	11.42
26	20½	Do. 3pc '20 Aft.	24¼	...	12.52	—
99⅞	93	Newcastle 9¼pc '78-80	96¾xd	...	9.56	12.62
105½	92½	Sunderland 12¼pc 1984	100¾	...	12.44	12.61

COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price £	+ or –	Yield Int.	Red.
88	81½	Aust. 5½pc '81-82	87¾	...	6.42	12.07
84	75½	Do. 6pc 1981-83	81½	...	7.48	12.05
71½	61½	N.Z. 7¼pc 1988-92	69½	...	10.59	12.14
84¼	74½	Do. 7½pc '83-86	81¾	...	9.35	11.74
95	84¾	Sth. Africa 9½pc '79-81	95	...	10.32	13.72
93	43	Sth. Rhod. 2½pc '65-70	88	–2	—	—
130	81	Do. 6pc '78-81	127	...	—	—

LOANS

High	Low	Stock	Price £	+ or –	Yield Int.	Red.
Public Board and Ind.						
66½	56	Agric. Mt. 5pc '59-89	66½	...	7.60	10.68
92	75	Alcan 10½pc '89-94	86	...	12.70	12.91
30½	24½	Met. Wtr. 3pc 'B'	29xd	...	10.20	12.12
129	113	U.S.M.C. 9pc 1982	118	...	7.78	—
95	87	Do. without Warrants	90½	...	10.19	13.90
Financial						
103¼	95¼	FFI 13pc 1981	100	...	13.00	12.92
107	100	Do. 14pc '79	101	...	14.24	—
108¼	95½	Do. 14pc '83	104	...	13.46	12.74
86½	77½	ICFC 5½pc Deb. '80-82	83⅛xd	...	6.52	11.79
85	71½	Do. 6¼pc Db. '81-84	79	...	8.16	12.30
99	84½	Do. 10¼pc Uns.Ln. '86	93	...	11.46	12.40
99	84½	Do. 11pc Uns.Ln. '88	95	...	11.51	12.10
103½	84	Do. 11¾pc Uns.Ln. '90	97	...	12.34	12.60
72½	57	Do. 7¾pc A Deb. '89-92	66½	...	11.12	12.90
69	55½	Do. 7½pc A Db. '91-94	64½xd	...	11.24	12.60
81½	64½	Do. 9pc 'A' '91-94	75½xd	...	11.92	12.70
78½	63½	Do. 8pc Ln. '92-97	72½xd	...	12.24	12.70
102	95½	Do. 12pc Uns. Ln. 1992	99xd	...	12.58	12.50

FOREIGN BONDS & RAILS

1979 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
35	22	Antofagasta Rly.	35	...	—	—
45	37	Do. 5pc Pref.	45	...	—	—
98	98	Chilean Mixed	98	...	—	£3.10
31	18	Chinese 4½pc 1898	24	...	—	—
35	21	Do. 5pc 1912	21	...	—	—
20	10	Do. 5pc 1925 Boxer	10	...	—	—
430	400	German Yng. 4½pc	425	...	4½	8.36
52	35	Greek 7pc Ass.	41	...	3½	8.76
51	34	Do 6pc 28 Stab. Ass.	40	...	6	7.53
42	32	Do 4pc Mixed Ass.	37	...	4	5.45
54	42	Hung. '24 Ass.	54	...	—	5.10
68	68	Iceland 6½pc '83-88	68	...	—	13.05
90½	78½	Ireland 7½pc '81-83	85¾	–¼	7½	12.51
87½	69	Do 9¾pc '91-96	82¼xd	...	9¾	12.20
390	230	Japan 4pc '10 Ass	255	+5	—	—
73	65	Do 6pc '83-88	67	...	6	12.00
160	135	Peru Ass. 3pc	150	...	3	1.75
75p	75p	S.G.I. 6½pc 1980	75p	...	6½	8.67
$94½	$94½	Turin 9pc 1991	$94½	...	9	9.53
DM91	DM91	Turin 6½pc 1984	DM91	...	6½	8.45
97	95	Uruguay 3½pc	96	...	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1979 High	Low	Stock	£	+ or –	Div. Gross	C'vr	Y'ld Gr's
20¼	11¾	ASA	14½	+¾	$1.00	—	3.2
59	40	AMF 5% Conv. '87	42	...	5%	—	12.5
21¾	14⅝	Abbott Labs.	18½xd	–½	84c	—	—
25⅞	17	Amax $1	19½	–⅛	$1.6	—	3.7
23½	15⅛	American Express	18¾	...	$1.80	—	4.4
24½	13¼	Amer. Medic. Int.	16⅞	+⅜	60c	—	0.0
14⅝	847p	Asarco Inc.	11⅛xd	–¼	$1.00	—	3.9
27¼	19¾	Baker Intnl. Corp. $1	23⅞xd	–⅛	60c	—	1.1
12⅛	725p	Barnes Grp. $6⅔	10⅞	...	$0.66	—	2.7
29⅞	16⅝	Bendix Corp. $5	19¾	...	$3.00	—	6.8
17¼	966p	Beth. Steel $8	11⅝	–¼	$1.60	—	6.2
13	597p	Brown'g Fer. c16⅔	728pxd	–3	60c	—	3.7
11	609p	Brunswick Corpn.	728pxd	–9	80c	—	—
38⅛	27⅛	Burroughs Corp. $5	36⅛	–⅛	$2.20	—	2.8
41⅞	23⅛	CBS $2.50	26⅛	–⅞	$2.60	—	4.5
38	24⅛	C.P.C. $½	27⅛	...	$3.0	—	0.0
46⅞	25	Caterpillar	28⅝xd	–½	$2.10	—	3.3
23¾	17⅞	Chase M'htn. $12.5	20⅞xd	–½	$2.40	—	5.2
17½	10⅞	Chesebrough $1	12⅞	–¼	$1.08	—	4.0
842p	362p	Chrysler $6¼	429p	–8	‡40c	—	—
19⅛	10¼	Citicorp $4	13	...	$1.30	—	4.5
11½	818p	City Inv. $1.25	10	–⅛	$1.0	—	4.5
18½	12⅝	Do. Cm. Prf. B $1	15½	–⅛	$2.0	—	5.8
14⅝	748p	Colgate-P. $1	908pxd	–4	$1.08	—	5.3
28¼	19⅛	Colt Inds. $1	24½	–¾	$2.50	—	4.6
23¼	17½	Conoco	19¾	–⅜	$1.7	—	3.9
20⅞	12⅛	Cont. Illinois $10	15⅞	...	$1.44	—	4.3
25⅛	16⅜	Crown Zell. $5	19	...	$2.10	—	5.0
27⅜	18⅛	Eaton Crp. $0.50	21¼xd	–¼	$2.58	—	5.4
19⅛	11	Esmark	14	...	$1.84	—	5.9
38⅝	23⅞	Exxon	27⅜	...	$4.00	—	6.6
10½	552p	Firestone Tire	553p	–3	$1.10	—	8.9
13⅞	794p	First Chicago	939p	–11	$1.10	—	5.3
19⅛	15	Fluor Corp. $5	19xc	–½	$1.00	—	2.4
32	19⅛	Ford Motor $2	20¾xd	–⅛	$4.00	—	8.6
19	13⅝	GATX	18	...	$2.0	—	5.1
37⅛	23	Gen. Elect. $2½	26¾	–⅜	$2.60	—	4.4
20⅛	11⅛	Gillette $1	13½xd	+⅛	$1.72	—	5.7
55⅛	30⅞	Honeywell $1.50	40½	–½	$2.60	—	2.9
13	790p	Hutton E.F.	10	...	80c	—	3.6
54	31¾	I.B.M. Corp. $5	34⅝	–⅞	$3.44	—	4.5
37¾	23½	Ingersoll-R $2	27	–¾	$3.16	—	5.3
854p	534p	I. U. International	647pxd	–9	95c	—	6.6
14½	828p	Kaiser Al. $⅓	10½	–¼	$1.20	—	5.2
24½	16⅜	Manf. Han. US$7.50	18⅛	+⅛	$2.28	—	5.6
36⅛	22⅞	Morgan (JP) US$2.5	26¾	–½	$2.20	—	3.7
12⅞	679p	Norton Simon Inc. $1	852pxd	+2	$1.04	—	5.5
14¾	900p	Owens-Ill. $3.125	11xd	...	$1.26	—	5.1
18⅝	11	Quaker Oats US$5	12⅞	...	$1.20	—	4.2
28¾	19¼	Reliance $0.25	24½xd	–¼	$1.60	—	—
27	17¼	Rep. N.Y. Corp. $5	19½	...	$1.00	—	2.3
14¼	805p	Rexnord $5	958pxd	–17	96c	—	4.5
18	10⅛	Richdsn.-Mrrll. $1¼	12⅛	–⅛	$1.20	—	4.4
21½	17¼	Rockwell Int.	20½	–⅛	$2.60	—	5.8
528p	354p	Saul (B. F.) $1	442p	+5	—	—	—
26	18¼	Shell Oil $1	21¾xd	–¼	$2.0	—	4.2
929p	600p	Singer ($10)	609p	–10	40c	—	3.0
36⅛	20⅛	Sperry Rand $0.50	25xd	–½	$1.56	—	2.8
27⅛	17¼	TRW Inc. $1¼	20	...	$2.00	—	4.5
23⅛	16	Tenneco	18¾	...	$2.20	—	5.3
152	128	Do. 10% Ln. Stk. 91-95	135	...	10%	—	17.8
929p	541p	Tesoro Pt. US$0.16⅔	833p	–29	—	—	—
19⅛	13½	Texaco $6.25	14½	–⅛	$2.16	—	6.9
32½	18¾	Time Inc.	22⅞	+¼	$1.66	—	3.3
13¾	805p	Transamerica $1	989p	+2	$1.00	—	4.5
29⅞	17	Utd. Tech. $US5	20⅝	...	$2.20	—	4.8
19⅛	998p	U.S. Steel $1	11½	–⅛	$1.60	—	6.3
17⅞	10⅞	Woolworths $3½	13⅛xd	–¼	$1.60	—	5.2
44½	27¾	Xerox Corp. $1	33½	–½	$2.40	—	3.3
11⅞	775p	Zapata Corp. 25c	10xd	–⅛	30c	—	1.4

S.E. List Premium 10⅝% (based on US$2.2372 per £)
Conversion factor 0.9017 (0.8967)

CANADIANS

1979 High	Low	Stock	£	+ or –	Div. Gross	C'vr	Y'ld Gr's
16⅞	967p	Bk. Montreal $2	10⅝xd	...	$1.36	—	5.4
15⅛	942p	Bk. Nova Scot.	10¾	–⅛	$1.24	—	4.8
13⅛	830p	Bell Canada $8⅓	895p	–5	$1.52	—	7.9
15¾	10⅞	Bow Valley	13⅝	–⅛	h10c	—	0.3
12⅛	525p	Brascan	10⅛	–⅛	‡$1.0	—	4.2
19⅜	10⅞	Can. Imp. Bk. $2	11⅞	–⅛	$1.60	—	5.9
19¾	12⅞	Can. Pacific $5	14¼	–⅛	$1.60	—	4.5
33¼	28	Do. 4pc Deb. £100	32⅞	...	4%	—	12.4
30½	21¼	Gulf Oil Can.	30⅜xd	+1⅛	$1.60	—	2.2
680p	450p	Hawker Sid. Can.	680p	+10	60c	—	3.7
26⅞	16½	Hollinger $5	19⅛	–⅛	$2.20	—	4.7
17⅛	10½	Hudson's Bay	11⅞xd	+⅛	‡$1.10	—	4.0
38⅝	27½	Hud. B. Oil G. $2½	34⅛	+⅛	$2.0	—	2.4
18	13⅝	Imperial Oil	16½	+⅛	$1.20	—	3.1
15⅛	860p	Inco	10⅜xd	...	40c	—	1.6
740p	505p	Int. Nat. Gas $1	580p	+10	90c	—	6.6
800p	530p	Massey Ferg.	580p	–40	—	—	—
202p	115p	Place Gas $1	128p	...	—	—	—
24¼	11⅛	Rio Algom	13	...	$1.50	—	4.8
24½	16⅝	Royal Bk. Can. $2	19⅛	+⅛	$2.20	—	4.8
22¼	13⅛	Seagram Co. C$1	14⅞	–⅛	$1.12	—	3.2
14⅜	911p	Tor. Dom. Bk. $1	10⅛	+⅛	$1.28	—	5.0
11⅞	850p	Trans Can. Pipe	960p	–10	$1.16	—	5.1

S.E. List Premium 10⅝% (based on $2.6090 per £)

BANKS AND HIRE PURCHASE

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
288	185	ANZ $A1	206	+4	hQ16c	3.2	4.0	7.9
290	225	Alexanders D. £1	231	–2	16.0	—	9.9	—
£151	£73	Algemene Fl.100	£75½xd	...	Q25%	2.1	7.4	5.5
400	310	Allen Harvey £1	365	...	21.44	—	8.4	—
148	100	Allied Irish	120	...	hQ8.09	—	6.7	—
16½	12	Ansbacher (H.) 5p	12½	...	—	—	—	—
190	140	Arbuthnot L. £1	160	...	10.42	—	9.3	—
435	310	Bk. Ireland £1	320	...	Q25.0	—	7.4	—
£195	£141	Do. 10pc Conv.	£152	...	Q10%	—	f6.9	—
14	7	Bk. Leumi I£1	8	–1	Q16%	—	4.3	—
157	127	Bk. Leumi (UK) £1	140xr	...	N8.57	—	8.7	—
234	141	Bk. N.S.W. $A1	170	–2	hQ33c	2.5	4.0	7.4
352	275	Bank Scotland £1	277	–1	12.25	5.0	6.3	4.2
£257	£197	Bankers N.Y. $10	£23½	...	Q53.00	—	5.9	—
514	360	Barclays £1	420xd	–2	‡16.5	6.2	5.6	3.6
270	230	Brown Shipley £1	240	...	10.81	—	6.4	—
375	270	Cater Ryder £1	353	–3	18.88	—	7.6	—
110	75	Clive Dis'nt 20p	104	...	5.33	—	7.5	—
224	122	Com'l Aus. ($A1)	148	–3	Q18c	ɸ	6.4	ɸ
£17¾	930	Com'zbk DM 10&	975p	...	Q26.6%	—	7.0	—
£18½	£10¼	C'hgn. Hbk. Kr100	£10¼	...	Q12%	—	11.1	—
41	29	Corinthian 10p	38	...	1.05	5.9	3.9	4.4
£24¾	£15	Cred. France F75	£17	...	Q9.87%	—	3.9	—
16	12	Dawes (G. R.)	13	...	—	—	—	—
£121	£64	Deutsche Bank DM50	£66½	+½	Q$1.2%	—	5.2	—
90	63	F. C. Finance	63	...	2.2	4.9	5.0	5.5
8¼	5¼	First Nat. 10p	5½	...	—	—	—	0.4
4	2	Do. Wrrts. 75-83	2½	...	—	—	—	—
266	178	Gerrard Natnl.	264	...	9.12	—	4.9	—
62	39	Gibbs (A.)	50	...	2.2	—	6.3	—
270	217	Gillett Bros. £1	221	...	‡16.95	—	11.0	—

BANKS & HP—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
29	19	Goode D't Mry 5p	25½	...	0.25	—	1.4	—
153	90	Grindlays	98	+2	‡3.07	7.5	4.5	3.8
120	88	Guinness Peat	92	+2	H5.67	—	8.8	—
330	173	Hambros	316	...	10.92	—	4.9	—
122	78	Hill Samuel	96	–1	5.32	—	7.9	—
725	40	Do. Warrants	100	...	—	—	—	—
205	116	Hong Shng. $2.50	133	+1	‡Q72c	—	5.4	—
80	59	Jessel Toynbee	74	...	3.65	—	7.0	—
185	150	Joseph (Leo) £1	155	...	9.5	—	8.8	—
79	40	Keyser Ullmann	73	...	1.34	—	2.6	—
77	58	King & Shax 20p	72	...	3.78	—	7.5	—
164	90	Kleinwort B.L.	142	...	4.6	—	4.6	—
360	272	Lloyds £1	282	–1	‡10.15	7.7	5.1	3.0
55	42	Manson Fin. 20p	55	+2	3.5	ɸ	9.4	ɸ
188	111	Mercury Secs.	175	...	6.0	—	4.9	—
455	340	Midland £1	346xd	–4	‡16.44	5.6	6.8	3.4
£97½	£75	Do 7½% 83-93	£79	+1	Q7½%	28.1	‡9.7	—
£96	£88	Do. 10¼% 93-98	£88	–¼	Q10¼%	28.1	‡11.8	—
63	50	Minster Assets	52	...	3.9	1.8	11.3	6.7
214	125	Nat. Bk. Aust. $A1	150	+6	‡Q15c	2.5	5.1	7.8
109	78	Nat. Com. Grp.	80	–1	‡2.94	7.2	5.2	3.6
406	278	Nat. West. £1	320	–5	‡12.83	7.9	5.7	3.0
£50	£40½	Ottoman Bank £20	£43	...	Q31%	—	7.2	—
540	360	Schroders £1	510	...	12.90	—	3.6	—
260	200	Seccombe M.C. £1	230	...	14.9	—	9.3	—
£17½	£14½	Sec. Pacific Corp.	£16⅞	...	Q$1.8	—	5.4	—
108	78	Smith St. Aub.	102	...	5.55	—	7.8	—
524	419	Stand'd Chart £1	462	+2	N25.0	3.7	7.7	5.2
$12¾	$10¼	Trade Dev. $1.50	$12¾	+⅛	Q65c	3.2	5.1	6.2
408	305	Union Disc £1	377	...	17.66	—	6.7	—
54	39	U.D.T.	43	...	—	—	—	ɸ
£21⅝	£13¾	Wells Fargo $5	£16½	...	$1.72	—	4.7	—
101	57½	Wintrust 20p	86	+4	2.9	—	4.9	—
Hire Purchase, etc.								
41½	32½	Cattle's (Hdgs) 10p	36½	...	d2.1	1.8	8.2	8.5
£81	£43	Cie B'cre Fr.100	£46	...	Q12%	—	3.9	—
8	6	Credit Data 10p	8#	...	—	—	—	—
145	98	Lloyds & Scot. 20p	117	+1	‡4.41	3.1	5.4	7.6
58	27	Lnd. Scot. Fin. 10p	55	...	‡h1.43	4.2	3.7	7.6
16½	11	Moorgate Merc. 10p	12	...	0.5	2.5	6.2	(7.3)
119	83	Prov. Financial	95	...	5.44	2.6	8.2	6.8
29	23	Strlg. Credit 10p	26	+3	‡h0.96	2.3	5.4	(16.6)
17½	10	Sturla Hldgs. 10p	12	...	—	—	—	—
55	37	Wagon Finance	42	+1	2.30	2.4	7.8	7.7

BEERS, WINES AND SPIRITS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
102	80	Allied Brews.	92	+½	4.31	2.1	7.0	8.5
65	29	Amal. Dist. Pr. 10p	56	...	0.75	1.3	1.9	(50.2)
240	157	Bass	231	+1	‡6.1	3.8	3.8	8.4
198	160	Bell Arthur 50p	170	–2	‡h3.52	5.2	3.0	8.2
58	34	Belhaven Brewery	39	+1	0.45	—	1.6	—
116	82	Boddingtons	102	...	2.91	2.8	4.1	11.1
95	72	Border Brew's	78	–2	3.91	1.9	7.2	10.7
178	115	Brown (Matthew)	146	...	‡4.38	2.8	4.3	11.4
61	46	Buckley's Brew.	51	...	1.97	2.3	5.5	10.2
183	140	Bulmer (H.P.)	182	...	7.66	2.3	6.0	8.6
225	176	Burtonwood	225	+3	3.89	6.3	2.5	9.4
83	57	City Lon. Def.	68xd	...	3.26	ɸ	6.8	ɸ
176	130	Clark (Matthew)	176	+2	‡5.79	2.6	4.7	11.6
259	198	Distillers 50p	222xd	+2	9.75	3.0	6.3	6.6
45	22	Gordon (L.) 10p	42	–1	1.0	2.3	3.4	(14.8)
170	120	Greenall Whitley	164xd	+1	H4.5	5.0	3.9	9.0
392	303	Greene King	370	+2	9.45	3.1	3.6	11.9
213	154	Guinness	175	...	‡7.84	3.7	6.4	4.6
108½	74½	Highl'd Dist. 20p	92	+1	H2.1	3.3	3.3	(15.0)
202	157	Invergordon	187	...	2.45	4.6	1.9	12.6
112½	72	Irish Distillers	87	+2	‡h03.5	4.1	3.5	8.3
480	410	Macallan, Glen.	470	...	‡5.14	2.5	1.6	(27.8)
113	80	Marston Thompson	106	...	2.5	ɸ	3.4	ɸ
125	75	Morland	95	...	‡h1.8	2.8	2.7	18.8
90	57	Sandeman	80	–2	2.54	3.1	4.5	7.6
77	55	Scott & New 20p	66	...	3.98	2.1	8.6	7.8
190	129	Tomatin	177	+3	3.38	2.8	2.7	16.7
181	121	Vaux	158	...	‡d5.03	3.2	4.5	8.5
146	96	Whitbread 'A'	141	+1	4.8	3.2	4.9	7.3
320	221	Wolv. Dudley	290	...	‡6.56	3.3	3.2	13.2
187	162	Young Brew 'A' 50p	187	...	3.52	4.6	2.7	8.9

BUILDING INDUSTRY, TIMBER AND ROADS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
95	80	Aberdeen Const.	87	...	5.14	3.0	8.4	5.6
142	112	Aberthaw Cem.	120	...	7.54	2.6	9.0	4.7
38½	20	Allied Plant 10p	31	–½	d0.85	3.7	4.0	(7.2)
89	71	Armitage Shnks.	76	...	5.2	2.2	10.2	5.7
52	40	Arncliffe 10p	46	...	‡2.55	4.1	7.9	4.0
172	116	BPB Inds. 50p	148xc	–2	h6.6	3.5	6.4	5.2
50	33½	Baggeridge Brk.	44	...	‡2.61	1.5	8.5	11.2
19	14	Bailey Ben 10p	15	...	‡d0.6	1.8	5.7	14.0
134	97	Barratt Dev. 10p	125	...	‡8.14	3.3	9.5	(3.4)
36	28½	Beechwood 10p	31	...	2.07	3.9	9.6	2.9
90	74	Bellway	83	...	$6.5	2.7	11.2	4.2
30	23	Benlox 20p	24	...	—	—	21.1	—
55	40	Benford M. 10p	44	...	‡2.62	3.4	8.7	6.2
63	46	Bett Bros. 20p	50	...	‡d0.9	3.3	5.4	7.9
80	65	Blockleys 20p	72	...	4.26	2.6	8.5	6.6
356	244	Blue Circle £1	268	+2	10.43	3.1	5.6	7.8
102	82	Blundell Perm.	96	...	‡3.22	4.4	4.8	6.8
140	105	Breedon Lime	119	...	5.46	2.0	6.8	10.6
36	23	Brit. Dredging	26	...	—	—	—	—
300	44	Brown Jkso. 20p	263	–2	h0.9	10.9	0.5	18.6
80½	53	Brownlee	76	+1	4.0	ɸ	7.5	ɸ
70	45	Bryant Hldgs.	61	+3	‡2.52	3.1	5.9	7.9
490	215	Burnett & H	440xd	–20	‡6.54	11.2	2.1	10.5
186	165	Burt Boulton £1	180xd	...	d7.0	ɸ	5.6	ɸ
46	31	C. Robey 'A' 10p	36	+3	1.62	3.9	7.2	5.1
29	20	Cal'nder (GM) 10p	21	...	2.3	2.3	9.0	6.9
65	53	Carr (John)	58	...	‡d1.05	7.0	2.6	6.6
92	60	Carron	83	...	‡3.97	2.4	7.0	(6.5)
114½	73	Cement Roadstone	82	–1	‡4.62	3.1	7.6	7.1
42	30	Comben Gp. 10p	38	...	N2.4	2.0	9.3	(7.1)
226	144	Costain Group	165	+3	u6.0	6.2	5.2	4.1
172	102	Do. Defd.	114	+2	—	—	—	—
83	45	Countryside 5p	74	...	‡d2.68	2.5	5.2	(8.4)
185	107	Crouch (D.) 20p	164	–6	d4.4	3.0	3.8	12.5
88	62	Crouch Group	73	...	‡2.98	2.6	5.9	(9.8)
88	69	Douglas Robt. M.	70	...	‡d3.46	4.5	7.1	4.2
134	110	D'ening G.H. 50p	126	...	7.75	ɸ	9.2	ɸ
122	101	Erith	104	...	6.14	ɸ	8.4	ɸ
17½	12	F.P.A. Const'n	14½	...	—	—	—	—
89	60	Fairclough Cons.	75	...	3.5	2.7	6.7	5.3
38	27	Feb. Intl. 10p	33	...	d1.95	2.5	8.4	6.7
37	25	Do. 'A' 10p	29	...	d1.95	2.5	9.6	5.9
85	55	Fed. Land & Bld.	68	...	2.73	1.6	5.7	15.3
83	29	Finlan (John) 10p	83	+1	—	—	ɸ	—
27½	17	Francis Pkr. 10p	25	...	—	—	9.0	—
42	29	French Kier	33	...	1.92	3.9	8.5	4.4
79½	64	Galliford Br. 5p	64	...	3.42	3.7	7.6	4.1
25	16	Gibbs D'dy A 10p	20	...	h1.0	4.0	7.1	5.0
40	31	Gleeson (M.J.) 10p	40	+1	‡2.05	1.8	7.3	11.0
82	52	Glossop W. & J.	59	...	4.2	ɸ	10.2	ɸ
93	65	G'gh Cooper 20p	88	...	‡5.36 D	0.8	8.7	(22.9)
35	25	H.A.T. Grp. 10p	29½	–½	d1.71	2.6	8.6	(5.1)
32	23	Helical Bar	27	...	1.0	ɸ	5.5	ɸ
146	92	Hend'sn. 'A' 10p	122	...	4.82	4.8	5.6	5.1
65	44	Hewden St. 10p	55	...	h0.87	6.5	3.2	6.8
93	70	Heywood Wms.	86	...	3.46	2.9	5.7	(6.7)
80	58	Higgs & Hill	68	...	3.85	4.4	8.1	2.9
99	75	Hoveringham	80	...	2.32	5.2	4.1	6.6
97	65	Do. Res. Vtg.	75	...	2.32	5.2	4.4	6.2
26	17	Howard Shut 10p	22xd	+1	1.54	ɸ	10.0	ɸ
162	126	I.D.C. 20p	137	...	d10.0	2.4	10.4	5.8
109	76	Ibstock Johnsen	84	+1	h3.43	3.5	5.8	6.3
144	107	Int. Timber	126	+1	F8.89	2.3	9.0	6.4
68	51	J. B. Holdings 10p	57	...	1.47	7.2	3.7	5.4
160	120	Jarvis (J.)	125	+3	d10.9	—	13.1	—
79	78	Jennings SA0.50	50	...	‡Q20c	—	‡	13
16	13	Jones Edwd. 10p	15	...	—	—	—	—
£45½	£23	Lafarge S.A. F100	£28	...	Q20.15%	1.4	8.1	9.2
84	54	Laing (John) "A"	55	...	2.5	6.1	8.3	3.4
172	135	Latham (J.) £1	153	...	8.7	5.8	8.1	2.7
94	72	Lawrence (W.)	86	...	‡5.84	1.4	9.7	10.2
110	80	Leech (Wm.) 20p	84	...	6.64	ɸ	11.3	ɸ
80	45	Leyland Paint	54xd	–1	‡2.53	3.7	6.7	5.7
92	69	Lilley F.J.C.	80	...	2.79	4.6	5.0	6.3
79	59	London Brick	65	+1½	3.53	2.8	8.0	5.9
133	113½	Lovell (Y. J.)	115xd	...	4.35	4.1	5.4	4.7
217	130	Mannet & Sthns.	215xd	+5	3.6	2.6	5.7	9.7
74½	45½	Mallinson-Denny	63	+½	3.12	3.6	7.1	4.2
185	99	Manders (Hldg)	157	+1	3.31	4.0	3.0	10.5
131	94	Marchwiel	108	...	5.0	3.9	6.6	5.5
102	70	Marley	81	...	2.78	3.6	4.9	(6.4)
167	129½	Marshalls (Hfx)	163xd	...	d7.5	3.6	6.6	4.6
90	68	May & Hassell	85	...	3.85	2.2	6.5	(8.4)
18	15	Mears Bros	15#	...	‡1.78	0.4	‡	(53)
51	36	M.D.W.	46	...	3.01	2.9	9.8	5.0
108	81	Meyer (Mont. L)	96	...	5.75	3.8	8.6	4.3
76	52	Milbury	54	...	4.14	3.9	11.0	2.5
17	13	Miller (Stan) 10p	15	...	d1.2	1.7	11.4	(6.0)
81	62	Mixconcrete	67	...	3.57	2.9	7.6	6.4
59	36½	Mod. Engineers	42	...	‡2.51	2.8	8.5	8.2
78	43	Monk (A)	56	...	3.51	3.9	9.0	4.1
130	88	Mowlem (J)	94	...	7.26	2.9	11.0	3.6
211	152	Newarthill £1	190	+14	5.32	4.7	4.0	7.6
122	98	Norwest Holst	116	–2	5.04	7.0	6.2	2.4
355	325	Nott. Brick 50p	345	...	‡12.9	3.9	5.3	5.4
195	124	Parker Timber	190	+5	6.08	3.0	4.6	10.5
168	122	Phoenix Timber	138	...	5.0	ɸ	5.3	ɸ
155	125	Pochins	147	...	d5.15	5.4	5.0	5.3
170	123	R.M.C.	127	–1	6.7	3.3	7.5	4.5
220	158	Redland	172xd	+1	6.55	2.9	5.4	(7.1)
92	69	R'ch'ds. Wall 10p	71	...	5.04	2.8	10.1	(3.8)
128	106	Roberts Adlard	125	...	4.82	2.9	5.5	9.1
100	73	Rowan Group	80xd	...	5.0	ɸ	8.9	ɸ
43	25	Rowlinson 10p	40	...	d0.6	0.4	2.1	6.1
54	16	Royco Group 5p	48	...	N2.5	2.7	7.4	7.2
53	39	Ruberoid	45	...	2.48	2.3	8.2	7.6
84	63	Rugby P. Cement	65	...	3.96	1.8	9.0	7.9
260	168	SGB Group	233xd	–1	16.5	4.8	3.9	5.5
53	29	Sharpe & Fisher	47	...	h1.39	3.4	4.2	9.3
76	49⅜	Sheffield Brick	60	...	3.13	0.7	7.5	(11.3)
46	38	Smart (J.) 10p	43	...	H2.25	2.9	7.4	7.3
13½	8½	Southern Con. 5p	9¼	...	—	—	—	—
37	25	Streeters 10p	25	–2	—	—	—	—
207	154	Tarmac 50p	177	+1	10.95	2.4	8.8	6.7
466	345	Taylor Woodrow	376	...	‡12.74	5.4	4.9	8.0
333	277	Tilbury C'tg £1	308	...	22.38	2.6	10.4	5.3
229	164	Travis & Arnold	211	...	d4.26	7.3	2.9	6.7
342	270	Tunnel B 50p	290	...	12.5	2.3	6.2	9.8
81½	69	UBM Group	74	...	‡4.73	1.7	9.1	(8.0)
38	26	Vectis Stone 10p	30	...	‡h0.83	3.2	4.0	11.3
250	178	Vibroplant	225	...	12.40	ɸ	8.2	ɸ
69	36	Ward Hldgs. 10p	56	+2½	‡d2.95	3.3	7.7	4.2
68	45	Warrington	51	...	3.33	1.2	9.3	12.8
175	117	Watt. Blake	173	+2	3.13	3.6	2.6	15.4
88	63	Westarck Prods.	74	...	3.0	3.4	5.8	5.6
130	80	Western Bros.	110	...	5.21	2.1	6.8	8.1
37	25	Whatlings 25p	25xd	...	2.87	1.2	16.4	7.3
93	58	Whit'gh'm 12½p	87	–6	‡2.01	6.8	3.4	5.0
39	32	Wiggins Con. 10p	39	...	1.9	ɸ	7.1	ɸ
197	125	Wilson (Connolly)	177	+1	3.13	11.7	2.5	5.4
103	68	Wimpey (Geo)	78	...	2.26	5.9	4.1	4.2

CHEMICALS, PLASTICS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
£117½	600	Akzo £1	665	+5	—	—	—	ɸ
415	285	Alginate Inds.	405	...	‡14.17	1.3	5.0	(10.1)
126	68	All'd Colloid 10p	122	+2	2.54	ɸ	3.0	ɸ
84	60	Anchor Chem.	80	...	4.54	1.7	8.3	(8.4)
£55½	£30½	Bayer AG. DM.50	£32½	+½	Q15.75%	ɸ	7.0	ɸ
133	115	Blagden Noakes	136	...	‡6.7	2.4	7.2	8.5
255	116	Brent Chems 10p	255	+3	3.97	3.9	2.2	16.7
49	32½	Brit. Benzol 10p	45	...	2.0	4.4	6.4	4.1
62	43	Brit. Tar Prd. 10p	50	...	2.17	2.4	6.2	9.4
14	8¼	Burrell 5p	10½	–¼	0.1	—	1.4	—
51	29	Carless Capel 10p	49	...	1.03	4.3	3.0	8.7
78	43	Catalin	62	...	3.35	2.8	7.7	6.6
£97	£91	Ciba Gy 7½% Ln.	£93	–1	Q7¼	6.2	‡7.9	—
£97½	£90	Do. 8% Cm 81/94	£93	...	Q8%	6.2	‡8.8	—
£99	£90½	Do. 8¾% Cv. 82/95	£93½	...	Q8¾%	5.6	‡9.0	—
94	62	Coalite Group	83	...	3.07	4.7	5.3	5.1
90	73	Coates Bros.	78	+1	2.6	ɸ	4.8	ɸ
89	70	Do. 'A' NV	72	...	2.6	ɸ	5.2	ɸ

CHEMICALS, PLASTICS—Cont.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
23½	17	Cory (Horace) 5p	23	...	0.75	4.4	4.7	5.9
60	48	Croda Int. 10p	48	–½	2.43	3.1	7.5	4.8
37	23	Croda Int. Defd.	27	...	—	—	—	—
37½	29	Crystalate 5p	33	...	0.74	‡4.5	3.2	9.5
56	40	Dixor-Strand 5p	43	...	0.33	1.8	1.1	(18.5)
106	89	Ellis & Everard	90xd	...	5.75	ɸ	9.1	ɸ
332	240	Fisons £1	245	+5	14.34	2.6	8.4	5.2
51	28½	Halstead (J.) 10p	45	...	‡0.8	5.1	2.5	10.6
253	178	Hssn. Welch 50p	185	...	‡3.86	6.7	3.0	5.0
540	310	Hoechst DM5	321	–1	Q18.75%	1.6	7.1	9.8
£122	£103	Do. Fin. 10% Uns. Ln.	£109	–1	Q10%	—	‡9.4	—
415	314	Imp. Chem. £1	361	+10	‡18.46	2.5	7.6	(5.8)
47	38	Do. 5% Pf. £1	43	...	3.5	12.9	11.6	—
95	75	Int. Paint	77	...	2.62	4.4	4.9	5.2
137	104	Laporte Inds. 50p	120	+1	7.55	1.5	9.0	8.8
140	87	Leigh Ints 5p	110	...	4.36	1.9	5.7	(11.8)
£52	£25	Norsk. H. Kr. 80	£50½	+1	Q12%	1.9	1.7	‡
88½	54½	Plysu 10p	74	...	h0.95	7.8	1.8	7.4
320	298½	Ransom Wm. 10p	308xd	–2	4.93	ɸ	2.3	ɸ
119	69	Rentokil 10p	95	...	‡1.87	3.0	2.8	15.1
64	44	Revertex	45	...	3.44	1.4	10.9	8.9
200	178	Scot. Ag. Ind. £1	178	...	12.5	2.1	10.0	6.9
222	163	Stewart Plastics	190	...	‡3.13	5.1	2.4	11.9
20	12	Thurgar Bardex 10p	12	...	h0.57	4.0	6.8	5.3
36	29½	Wardle (Ber.) 10p	30½	...	‡1.42	2.9	6.8	(5.7)
152	130	Wolstenholme	142	...	5.0	4.5	5.1	5.4
88	56	Yorks Chems.	62	...	4.84	1.2	11.2	(9.7)

DRAPERY AND STORES

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
58	44½	Amber Day 10p	46½	...	d‡2.51	3.0	7.7	5.7
50	38	Aquascutum 5p	40	–1	1.7	2.8	6.1	8.5
48	37½	Do. 'A' 5p	38	+½	1.7	2.8	6.4	8.0
20	9	Audiotronic 10p	13xd	...	d0.05	—	0.6	—
14	8	Do 12pcPfg.Pf. 10p	8	...	Q12%	—	—	—
91	74	B & Q (Retail) 5p	84	...	b1.65	2.8	2.9	18.0
104	43	Baker's Strs. 10p	94	...	‡d1.0	9.5	1.5	6.9
170	56½	Bambers Stores 10p	130	–4	h1.11	6.1	1.2	14.9
191	131	Beattie (J) 'A'	170	...	3.1	5.3	2.6	10.3
48	32	Bentalls 10p	46	...	1.92	3.1	4.1	11.2
24	14½	Bkmn & Con. 20p	14½	–½	—	—	—	—
30¼	13	Boardman K0 5p	14½	–½	0.5	ɸ	4.9	ɸ
24	11½	Bolton Text. 5p	21	...	0.63	3.5	4.3	7.8
75	48	Bremner	66	–1	4.2	1.3	9.1	13.8
279	172	Brit. Home Strs.	264	+1	7.0	2.8	3.8	11.9
42	34	Brown (N) 20p	38½	+1½	d2.51	2.1	9.7	5.7
355	180	Burton Grp. 50p	285	...	‡d4.5	2.6	2.3	(18.9)
332	167	Do. 'A' NV 50p	252	+2	‡d4.5	2.6	2.6	(16.2)
78	36	Cantors 'A' 20p	69	...	‡d2.06	2.5	4.3	(16.1)
49	38	Casket (S.) 10p	46	...	h1.08	5.5	3.4	7.7
212½	160	Church	192	...	3.81	7.5	2.8	6.0
82	52	Comb. Eng. 12½p	67	...	F3.15	4.3	7.9	7.8
170	94	Comet R. Serv. 5p	155	–2	‡d2.71	4.6	2.5	13.0
56	41	Cope Sports 5p	41	–1	d0.2	12.1	0.7	13.1
22	13½	Cornell Dress 5p	20½	...	0.8	2.9	5.6	7.9
160	107	Courts 'A'	143xd	...	3.7	4.9	3.7	7.3
210	145	Currys	206	+2	d5.07	5.8	3.5	6.2
98	78	Debenhams	79	+1	6.18	1.7	11.2	(6.3)
104	58½	Dewhirst 10p	92	–2	h1.18	5.2	2.4	10.9
171	109	Dixons Photo 10p	148	–1	3.80	ɸ	3.8	ɸ
32	24½	Ellis & Gold 5p	26	...	2.13	2.3	11.7	4.5
225	141	Empire Stores	198	+2	h4.49	2.6	3.2	16.9
51	28	Executex 20p	34	–1	hd1.61	4.3	6.8	3.7
28	20	Fairdale Text. 5p	27	...	1.5	ɸ	7.9	ɸ
27	20	Do. 'A' 5p	26½	...	1.5	ɸ	8.1	ɸ
66	52	Fine Art Devs. 5p	64½	+½	2.05	2.7	4.5	11.0
45	34	Ford (M'tin) 10p	40xd	...	‡2.26	1.8	8.1	10.1
172	102	Forminster 10p	138	...	3.16	ɸ	3.3	ɸ
130½	81	Foster Bros.	128	...	b2.5	3.9	2.8	13.0
190	110	Freemans (Lon)	168	+2	2.57	4.4	2.2	14.8
60	38	Gelfer (A.J.) 20p	58	+2	3.5	ɸ	10.4	ɸ
81	61½	Goldberg A.	79	...	F5.25	2.4	9.5	6.2
16½	12	Goodman Br. 5p	13½	...	0.83	3.4	8.8	4.8
144	88	Grattan Ware	113	+2	6.21	2.3	7.8	7.2
452	302	Gt. Universal	410	+2	10.5	‡3.3	3.7	10.9
448	288	Do. 'A' Ord.	406	+2	10.5	‡3.3	3.8	10.8
82½	46	Greenfields 10p	70	...	‡1.93	2.9	3.9	9.4
280	172	Harris Queensway	264	...	‡10.0	4.8	5.4	10.8
32	21	Helene Lon. 10p	26½xd	+½	1.34	4.8	7.2	5.0
303	203	Do. 12pc Cm. Pf.	260	+10	Q12%	18.2	7.0	—
128	80	Henderson K. 20p	111	...	3.0	5.7	3.9	5.8
37	29	Henriques A 10p	29	...	d1.94	ɸ	9.6	ɸ
100	66	Hepworth (J.) 10p	82	...	‡2.54	2.5	4.4	13.0
125	65	Home Charm 10p	119	+3	h1.43	4.8	1.7	17.5
167	104	House of Fraser	136xc	+5	F5.32	3.3	5.7	8.4
82	63	House of Lerose	64	...	d4.38	2.9	9.8	5.9
255	149	Jones (Ernest) 10p	232	...	‡d5.5	3.2	3.4	9.3
60½	25	Kitchen Queen 10p	51	...	h1.34	3.4	3.8	8.6
76	24½	Knott Mill 10p	66	...	—	—	—	—
28	17½	‡‡Kunick 10p	25	...	P0.67	2.6	4.4	9.6
68	49	Ladies Pride 20p	50xd	...	‡3.18	3.9	9.1	7.1
212	109	Lee Cooper	207	–1	b2.23	8.5	1.5	7.6
204	176	Liberty	194	...	d3.22	5.3	2.4	10.6
190	153	Do. Non. Vtg. Ord.	158	...	d3.22	5.3	2.9	8.7
58	39	Lincroft K. 10p	40	...	‡3.9	3.3	13.9	2.3
46	33	Lowland Drapery	34	...	‡3.0	1.2	12.6	9.8
178	54	MFI Furniture 10p	162xd	+2	d3.73	3.3	3.3	ɸ
37½	19½	Maple 10p	28½	...	0.75	2.7	3.8	(18.9)
134	83	Marks & Spencer	109	+2	2.61	3.4	3.6	16.1
276	212	Martin News	256	–4	‡7.37	4.6	4.1	6.0
258	165	Menzies (J.)	245	...	3.39	7.8	2.0	6.8
78	55	Michael (J) 10p	49	...	—	—	—	—
201	125	Milletts Leis. 20p	197	...	d5.7	2.9	4.2	9.5
247½	97½	Moss Bros. 20p	173	...	h3.01	1.3	2.5	44.8
190	132	Mothercare 10p	172	+4	3.29	3.6	2.7	14.6
134	97	NSS News 10p	118	...	‡2.57	[illegible]	[illegible]	[illegible]
97	80	N'thn. Goldsmith	92	...	2.37	3.3	3.7	11.7
163	107	Owen Owen	113	...	3.19	4.2	4.0	8.4
17	10	Paradise (B) 10p	17	...	—	—	—	(28.6)
78	62	Pawson (W.L.)	66	+1	N3.15	3.0	6.8	(9.4)
88	39	Peters Stores 10p	75	+2	2.0	3.8	3.8	10.4
13	7½	Polly Peck 5p	9	...	—	—	—	—
114	72	Preedy (Alfred)	86xd	+1	3.36	ɸ	5.6	ɸ
134	91	Pullman R. & J. 5p	111	...	6.43	ɸ	8.6	ɸ
14½	8½	Ramar Text. 5p	10	+½	0.30	3.6	4.3	(7.8)
113	94	Ratners 10p	100	+5	2.76	ɸ	4.0	ɸ
142	83½	Raybeck 10p	104	...	‡3.38	3.1	4.6	9.7
57½	42	Readicut 5p	46½	...	1.77	4.4	5.4	4.6
101	59	Reed Austin 'A'	92	–2	‡2.68	3.4	4.2	10.0
37	22	Rosgill 5p	37	...	2.31	3.6	9.3	3.3
22	17	S&U Stores 12½p	20½	...	—	—	—	2.9
23½	18	Do. 25% Pf. 12½p	22½	...	—	—	—	—
204	149	Samuel (H) 'A'	192	...	‡5.2	2.9	3.9	11.8
34	24	Selincourt 5p	27¼	...	‡1.75	3.3	9.2	4.7
15½	10	Sherman (S) 10p	10	...	—	—	—	—
205	134	Smith W. H. 'A' 50p	175	+3	3.13	4.9	2.6	8.2
90	59	Stanley A.G. 5p	76	...	‡h1.63	3.2	3.1	13.2
85	59	Status Disct. 10p	77	+1	‡h0.9	6.8	1.7	9.3
24	17	Steinberg 10p	19	–1	1.1	ɸ	8.7	ɸ
40	30	Sumrie 20p	30	–1	2.5	2.2	10.8	6.0
89	59	Time Prods. 10p	82	–3	h1.83	4.2	3.2	8.1
120	81	UDS Group	95	...	F6.21	1.8	9.3	8.6
52	36	Upton (E) 'A'	46	...	2.49	2.9	7.7	6.4
145	114	Vantona 20p	121xd	...	‡8.0	2.3	9.4	4.5
140	110	Walker (Jas.)	119	–1	‡2.62	5.6	3.1	6.4
122	94	Do. N.V.	107	–1	‡2.62	5.6	3.5	5.7
112	54	Wallis 10p	54	–1	‡d2.0	ɸ	5.4	ɸ
152	115	Waring & Gillow	135xd	...	5.09	ɸ	5.4	ɸ
40	25½	Wearwell 5p	36	–1	1.1	ɸ	4.5	ɸ
32	14½	Wharf Mill 10p‡	27	–5	0.6	—	3.2	—
132	83	Wilkinson Warbtn.	88	–2	d5.71	3.4	9.3	4.6
87	62	Woolworth	73	+1	‡4.47	2.1	8.9	6.2

ELECTRICALS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
244	152	A.B. Electronic	200	...	‡5.63	1.7	4.0	20.8
84	64	Arlen Elect.	83	...	Pd4.5	1.9	7.7	9.9
53	32	Audio Fidelity 10p	47	...	d2.1	4.1	7.1	4.8
183	103	Auto'ted Sec. 10p	183	+3	‡1.49	5.6	1.2	16.1
153	113	BICC 50p	120	...	7.79	1.7	9.3	7.6
85	45	BSR 10p	48	...	5.33	1.4	15.9	(5.5)
143	103	Berec	103	...	4.78	2.8	6.6	6.3
97	64½	Bowthorpe 10p	87	...	1.8	3.9	3.0	10.6
136	59	Brocks 10p	95	–1	h3.17	2.0	4.8	(11.7)
31½	24	Bulgin 'A' 5p	25	...	h1.21	2.0	6.9	10.4
75	61	Cableform 5p	61xd	...	3.3	ɸ	7.7	ɸ
127	112	Campbell Ishwd	123	...	3.24	11.4	3.8	3.0
103	84	Chloride Grp.	97	–2	6.1	1.9	9.0	(7.1)
32	25	Clifford & Snell 5p	28	...	0.73	ɸ	3.8	ɸ
67	38	Concord Rotr. 10p	47	...	2.31	2.8	6.4	6.0
43	32	CrayEl'tronic 10p	32xd	...	1.72	ɸ	7.7	ɸ
20	11	Crellon 10p	13½#	...	—	—	—	—
19	12	Do. 12pcPtg.Pf.	13#	...	1.2	—	13.2	—
168	116	Dale Elect. 10p	120	...	4.12	ɸ	5.0	ɸ
445	305	Decca	310	–5	11.95	1.9	5.5	14.0
407	268	Do. 'A'	295	...	11.95	1.9	5.8	13.3
35	12	Dernitron 10p	29	...	0.31	ɸ	4.0	ɸ
20½	13½	Dewhurst 'A' 10p	15½	...	‡0.92	2.8	8.5	8.4
42	28	Dowding & M. 5p	40	...	‡1.21	2.7	4.3	12.4
53	32	Dreamland 10p	52	...	‡2.2	4.0	6.1	9.1
34½	24	Dubilier 5p	33½	...	‡1.1	2.8	4.7	8.1
144	92	EMI 50p	93	...	9.38	0.8	14.4	12.3
£96	£89	Do. 8½% Conv. '81	£92	...	Q8½%	12.2	19.4	—
475	310	Elect'comps 10p	447xd	–1	6.5	ɸ	2.1	ɸ
28	21	Electronic Mach.	27	...	—	—	—	—
225	150	Elec. Rentals 10p	203	+1	F8.25	2.4	5.8	(9.9)
31	19	Energy Servs. 10p	26	–1	0.5	3.6	2.7	(15.2)
370	190	Eurotherm Int. 10p	315	–3	H3.5	4.1	1.6	22.4
245	126	Farnell Elec. 20p	245	...	h2.95	4.2	1.7	19.7
430	320	Ferranti 50p	403	...	5.75	ɸ	2.0	ɸ
95	73	Fidelity Rad. 10p	73	–1	5.66	1.7	11.1	7.6
98	66	Forward Tech.	85	...	‡3.45	1.7	5.8	14.3
456	311	G.E.C.	382	...	6.25	5.2	2.3	11.6
84	46	Highland El. 20p	72	...	d1.19	2.7	2.4	22.6
108	91	Jones Stroud	93	...	5.2	ɸ	8.4	ɸ
245	141	Kode Int.	225	–2	5.25	3.5	3.3	9.3
102	51	Laurence Scott	54	...	‡2.0	ɸ	5.4	ɸ
84	56	Lec Refrig.	56	...	d2.9	4.4	7.4	4.4
280	200	M.K. Electric	223	...	12.0	2.8	7.7	5.5
£30¾	£19⅞	Motorola $3	£25	...	Q$1.20	3.9	2.2	11.9
303	200	Muirhead	240	–6	‡5.08	3.8	3.0	10.8
96	37	Newman Inds.	78	...	6.0	3.8	11.0	2.6
245	180	Newmark Louis	215	+5	9.0	ɸ	6.2	ɸ
56	36	Normand El. 20p	41	...	dh2.52	2.4	8.8	6.7
£116	£96	Perkin-Elmer 4pc	£107	...	Q4%	—	13.7	—
103	57	Petbow Hldg. 10p	59	+1	4.5	ɸ	10.9	ɸ
44	35	Philcom 10p	35	...	N1.0	4.6	4.1	12.7
£60	£50½	Philips Fin. 5⅞%	£52½	–½	Q5¾%	—	11.3	—
927	513	Philips Lp. F10	545	+5	Q18%	2.1	7.4	6.6
105	87	Pilco Hldgs. 20p	98	...	4.0	ɸ	6.0	ɸ
102	85	Do. 'A' 20p	96	...	4.0	ɸ	6.1	ɸ
118	101	Plessey 50p	117	+3	6.31	1.7	7.9	(8.7)
136	95	Pressac 10p	100	...	‡3.0	4.7	4.3	7.3
172	76	Pye Hldgs.	172	...	‡3.98	3.7	3.3	11.7
495	337	Racal Electrics	473	...	7.5	4.0	2.3	14.1
114	84	Rediffusion	87	...	5.25	1.4	8.6	11.8
315	280	Scholes (GH)	298	...	‡18.52	1.5	9.1	10.0
645	410	Sony Co. Y50	425	–5	Q50%	0.8	1.3	ɸ
138	49½	Sound Diffsn. 5p	137	+1	N2.1	ɸ	2.2	19.8
37	23	Suter Electrical 5p	29	+1	1.0	ɸ	5.1	ɸ
27	13¼	Do. Defd. 5p	28	...	—	—	—	—
53	32	Telefusion 5p	44	...	‡1.32	1.7	4.3	18.2
52	31	Do. 'A' N/V 5p	41	...	‡1.32	1.7	4.6	17.8
195	142	Tele. Rentals	191	–1	6.52	2.0	4.9	14.3
482	334	Thorn Elect.	446xd	+4	13.0	3.7	4.2	8.1
£136	£96	Do. 5pc Cnv. '90-94	£123	...	Q5%	21.1	4.1	—
99	76	Th'rpe F.W. 10p	92	...	‡1.63	5.4	2.5	10.5
227	156	Unitech 10p	194xr	+3	‡6.09	ɸ	4.6	ɸ
355	242	Utd. Scientific	334	–2	‡6.09	3.8	2.6	13.5
140	82	Ward & Gold	85xd	–1	4.99	ɸ	8.4	ɸ
37½	23½	Wellco Hlds. 5p	33½	–½	‡1.13	3.5	4.8	7.4
33	23	Whitworth El. 5p	24	...	d0.81	3.5	4.8	8.4
405	222	Wh'lesale Ftg. 20p	400	–5	10.0	ɸ	3.6	ɸ
290	242	Wigfall (H.)	262	–1	13.5	1.8	7.7	(8.4)

ENGINEERING MACHINE TOOLS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
70	31	Al Ind. Prods.	31	–6	‡4.54	1.9	‡	(3.1)
237	190	A.P.V. 50p	205	...	6.37	4.8	4.4	5.0
22	17	Abwood 10p	17½	...	F0.85	5.5	6.9	7.9
132	104	Acrow	114	...	3.0	ɸ	3.8	ɸ
90	44	Do. 'A'	55	...	3.0	ɸ	8.0	ɸ
380	285	Adwest Group	352	...	‡11.0	3.8	4.5	4.3
198	117	Alcan Aluminium	117	...	9.9	1.2	12.5	(9.4)
69	50	Allen (E) Balfour	61	...	F‡2.0	ɸ	4.7	ɸ

ENGINEERING—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
57	40	Allen W.G.	42xd	...	2.96	3.4	10.1	4.2
144	89	Amal. Power	98	–1	5.9	4.9	8.6	2.5
73	57	Andsn. S'clyde	58	...	3.0	2.5	7.4	(6.1)
205	140	Ash & Lacy	168	...	d7.39	3.8	6.3	5.1
8	7	Ass. British 12½p	8	...	—	—	—	ɸ
54	40	Assoc. Tooling	49xd	...	3.03	1.1	8.8	14.2
30	25	Astra Ind'l. 10p	27½	...	1.3	3.7	6.8	5.4
102	65	Aurora Hlds.	67	+2	5.9	2.2	12.6	4.2
140	104	Austin (James)	124	...	7.0	ɸ	8.4	ɸ
278	195	Averys	255	...	‡8.85	2.6	5.0	(8.7)
198	143	Babcock & W	146	...	5.86	3.3	5.7	5.7
8¼	5½	Bailey (C. H.)	6	...	h0.21	2.3	5.0	8.1
138	106	Baker Perk. 50p	109xc	...	‡6.45	3.5	8.5	4.8
38	28	Bamfords 20p	34	...	1.94	2.9	8.2	(4.6)
72	51	Barro Cons. 20p	62	...	‡2.2	4.5	5.1	6.3
64	51	Barton & Sons	52	...	h2.56	3.9	7.0	4.0
68	51	Beaulord 10p	52	...	d3.73	3.2	10.2	3.3
34	24	Bevan (D.F.) 5p	34xd	...	d1.7	3.9	7.1	5.7
60½	41	Birmid Qualcast	45½	+½	4.98	0.7	15.6	13.4
175	126	Brmghm. Mint	168	...	7.5	2.9	6.4	6.1
93	67	B'ham Pallet 10p	67	...	‡6.25	2.0	‡	5.2
58	45	Blackw'd Hodge	47	...	‡2.05	4.5	6.2	4.8
23½	16½	Boulton Wm 10p	17	...	h1.34	2.0	11.3	6.6
40	28	Braham Mill 10p	31	...	1.67	1.5	7.7	(18.9)
98	75	Braithwaite £1	80xd	+2	4.87	ɸ	8.7	ɸ
64	45	Brasway 10p	62	...	3.0	ɸ	7.1	ɸ
58	41	B'house Dud. 20p	42	...	2.77	2.6	9.4	5.8
6¾	4¾	Bristol Channel	5	...	h0.24	8.9	6.9	(24.0)
265	185	Brit. Aluminium 50p	212	–2	‡h12.5	3.0	8.6	(4.2)
72	38	British Northrop	38	...	2.0	ɸ	7.5	ɸ
97	73	Brit. Steam 20p	96	...	h4.34	3.4	6.5	5.2
81	63	Brockhouse	64	+½	‡4.05	3.1	9.0	4.3
62	34	Brom's Cast 5p	58xd	...	3.5	ɸ	8.6	ɸ
32	25	Bronx Eng. 10p	25	...	1.75	1.6	10.0	8.8
57	46	Brooke Tool	47	...	‡2.51	2.9	7.6	(5.1)
106	80	Brotherh'd P. 50p	82	...	6.45	ɸ	11.9	ɸ
162	122	Brown & Tawse	143	...	5.8	4.2	5.8	4.6
592	356	Brown John £1	401xd	–2	17.24	5.5	6.1	3.6
276	164	Bullough 20p	214	–2	‡7.68	4.7	5.1	5.1
74	42	Burgess Prod.	43	–1	3.5	2.6	11.6	4.1
81	66½	Butterfield Hvy.	74	...	2.8	4.7	5.4	4.2
79	57	Camford Eng. 10p	60	...	‡3.99	2.3	9.5	(5.1)
75	57	Capper-Neill 10p	60	...	F4.02	4.3	9.6	3.3
93	74	Carclo Eng.	80	...	5.2	2.6	9.3	4.3
116	72	Cartwright R. 10p	98	–1	4.06	2.7	6.4	8.2
75	51	Castings 10p	51	...	d2.25	ɸ	6.3	ɸ
47	35	Chamberlin & Hill	46	...	2.05	5.6	6.3	4.0
95	78	Chemring 5p	85	...	1.65	ɸ	2.8	ɸ
46	27	Christy Bros.	27	–1	‡2.81	3.0	14.9	(2.5)
84	68	Clayton Son 50p	80	...	4.90	2.2	8.8	7.3
134	111	Clifford (Ch) £1	118	...	N7.5	—	9.3	—
300	160	Cohen (A) 20p	255	+5	6.17	3.0	3.5	(10.7)
87	59½	CompAir	60	+½	4.04	2.4	9.6	(6.0)
47½	36	Concentric 10p	41	...	‡2.68	2.2	9.3	6.7
36	22	Cook W. Shef. 20p	30	...	d1.75	ɸ	8.6	ɸ
30	20	Cooper (Fr) 10p	30	...	1.12	3.9	5.5	6.9
25	19½	Cooper Inds. 10p	22xd	...	1.25	3.1	8.1	5.6
49	36	Cronite Group	44	...	2.66	1.6	8.6	9.4
85	65	Crown House	65	...	4.5	2.0	9.9	7.2
£87	£74	Cummins 7¾/94	£76½	...	Q3¾%	—	4.9	—
59	48	Danks Gowerton	54	...	h1.32	6.7	3.5	4.3
37	22	Ds. & Met. 'A' 10p	31	...	1.34	7.9	6.3	6.3
153	115	Davy Corp.	120xd	+2	6.7	ɸ3.8	8.0	5.3
30	22	Delson 10p	22	...	hd1.6	1.7	10.4	(6.6)
85½	67	Delta Metal	68	–½	5.6	2.8	11.8	4.6
45	40	Dennis J.H. 10p	40	...	3.62	ɸ	12.9	ɸ
172	139	Deritend 50p	148	–1	11.02	2.4	10.6	(4.4)
142	114	Desoutter	114	–1	6.16	2.9	7.7	6.4
40	31	Downiebrae 10p	40	...	d2.56	1.4	9.1	(9.5)
49	32	Drake & Scull	36	–1	‡2.0	3.9	7.9	3.5
121	101	Ductile Steels	104	...	‡5.41	4.2	7.4	4.6
79½	63	Duport	67½	–½	5.06	1.7	10.7	(6.3)
187	125	Edbro (Hldgs)	125	–12	9.03	2.2	10.3	5.3
257	150	Elliott (B.)	218	+2	‡10.0	3.8	5.4	4.6
138	95	Eng. Card Cloth	100	...	4.9	3.4	7.0	(4.7)
105	82	Eva Industries	92	...	5.4	2.0	8.4	7.8
33	25	Evered	29	+1	1.8	3.5	4.9	(6.1)
90½	67	Expanded Metal	70	+1	4.09	1.6	8.3	9.1
182	140	Farmer (S.W.)	178	...	8.34	2.7	6.7	8.0
39	34	Firth (GM) 10p	37	...	3.0	1.6	12.1	5.6
40	21	Folkes Hfo n/v 5p	29½	...	d1.53	2.9	7.4	5.1
74	54	Francis Inds.	64	...	3.76	3.5	8.4	3.6
102	82	GET Intnl. 20p	82	–2	4.63	2.5	8.1	7.1
95	71	Garton Eng. 10p	71	–2	6.36	2.3	12.8	4.9
15	7½	Gen. Eng. Rad. 10p	7½#	...	—	—	—	—
122	95	Glynwed	100	...	9.15	1.6	13.0	5.8
975	500	Granges K100	600	...	—	—	—	—
48	34	Greenbank 10p	44	...	dh1.07	4.0	3.5	18.3
135	73	Green's Econ.	118	...	4.73	1.9	5.7	(10.9)
308	226	G.K.N. £1	271	+3	‡7.38	1.8	9.2	(7.0)
33	25	Habit Precision 5p	27	...	2.2	0.6	11.6	19.6
126	103	Haden Carrier	104	–1½	8.7	1.4	12.0	(7.8)
158	104	Hall Eng. 50p	141	...	4.94	4.4	5.0	6.4
204	135	Hall Matthew	180	–2	‡5.66	3.8	4.5	8.0
156	88	Hallite 50p	107	...	6.75	1.7	9.4	8.3
17	11	Hampson 5p	12½	...	d0.8	ɸ	9.5	ɸ
20	18	Hartle Machy.	18#	...	1.83	3.0	14.5	9.5
278	178	Hawker Sid.	178xd	...	7.5	3.7	6.0	6.7
90	62	Hawthorn L. 50p	68	...	H3.25	5.6	6.8	3.6
70	46	Hill & Smith	58	+2	H3.5	3.8	9.6	(3.4)
102	67	Hopkinsons 50p	67	...	5.65	2.5	12.0	4.7
35	24	Howard Machy.	27	...	‡1.12	2.7	6.0	7.7
105	81½	Howden Group	104	...	4.7	3.8	6.6	4.3
26	16½	Hunt Moscrop 5p	18	...	‡0.78	3.5	6.2	6.6
17	9½	Do. Defd. 5p	11½	...	—	—	—	—
61½	47½	I.M.I.	58	+1	3.68	2.8	10.5	3.7
61	32½	Jackson J&HB 5p	49	...	‡1.01	4.7	2.9	9.5
110	62	Jenks & Cattell	88	...	‡4.0	4.7	7.3	10.1
67	46	Johnson & Firth	48	–1	4.76	1.7	14.2	(5.0)
65	58	Jones Group 10p	52	...	3.9	—	11.6	—
206	148	Jones Shipman	196	...	6.4	3.7	4.9	7.8
108	79	Laird Group	79	...	‡8.71	3.4	11.1	[illegible]
70	49	Lake & Elliot	52	...	‡3.9	2.4	11.3	5.7
56	41	Lane (Percy) 10p	52	...	d3.31	0.8	11.5	(10.2)
25	16½	Lee (Arthur) 12½	17¼	...	1.54	2.8	12.8	4.8
63	35	Ley's Foundries	37	...	‡4.3	2.1	16.6	7.7
37	29	Linread	29	...	2.5	2.1	12.3	4.6
71	60½	Lloyd (F.H.)	66	...	6.12	1.6	13.3	5.6
18½	12	Locker (T) 5p	15	...	0.96	2.9	9.1	5.3
14½	13	Do. 'A' 5p	13½	...	0.96	2.9	10.2	4.8
133	98	London & Midl'd	114	+2	‡6.75	2.2	8.8	7.2
190	143	M.L. Holdings	184	...	6.0	ɸ	4.8	ɸ
74	36	Mangan Bronze	46	...	2.20	5.7	6.5	2.7
224	175	Marlonair 20p	190	...	‡8.48	3.8	4.1	11.7
120	88	McKechnie Bros.	91	...	‡5.33	3.6	8.7	5.5
38	22½	Meggitt 5p	26	...	‡d0.64	3.4	3.6	12.2
76	40	Metalrax 5p	64	...	d1.23	3.4	2.7	9.7
93	41	Midland Inds. 5p	81	...	‡d0.16	6.5	2.0	5.1
114	73	Minting Sep. 10p	82xd	...	‡1.0	6.0	1.7	12.4
59	43	MitchellSom. 10p	54½	...	3.35	3.1	8.8	4.0
16	10	Mole (M) 20p	16	...	0.41	ɸ	3.8	ɸ
163	122	Molins	128	...	7.9	2.6	8.8	5.7
97	61	Moss Eng'g	85	+1	P5.69	2.1	9.6	5.6
47½	38	Neepsend	44	+½	3.2	ɸ	11.1	ɸ
86	59	Neill (Jas) Hdgs.	64	...	5.84	1.3	13.0	(7.8)
97	63	Newman Tonks	76	...	‡4.46	2.4	8.4	7.5
73	53	Northern Eng.	53½	...	‡3.75	2.8	10.0	4.2
32	20	Norton (W. E.) 5p	26½xd	...	‡1.3	ɸ	4.8	ɸ
170	134	Pegler-Hatt'sley	152	–2	8.58	3.3	8.5	4.9
103	82	Porter Chad. 20p	87	...	5.89	3.0	9.7	5.0
75	60	Pratt (F)	65xd	...	‡5.37	2.4	11.9	3.9
75	71	Prestwich Parker	23	...	13.01	1.5	13.9	7.3
95	80	Priest (Ben)	81	+1	6.09	ɸ	10.7	ɸ
£95	£80	Procor 11pc 93-98	£89½	...	Q11%	—	12.4	—
46	35	R.C.F. Holdings	37	...	2.72	1.7	10.5	6.9
14½	10	Raine Eng'g 10p	10	–½	0.87	3.1	12.4	(9.9)
76	50½	R.H.P.	62	...	4.29	1.5	9.9	9.4
193	138	R'somes Sim. £1	184	–3	9.58	3.2	7.5	5.4
92	84	Ratcliffe Inds.	85	...	5.27	ɸ	8.6	ɸ
103	74	Ratcliffs (G.B.)	80	...	3.0	8.2	5.4	4.8
57	32	Record Ridgway	38	+1	‡2.0	2.1	‡	(7.2)
78	57¾	R'dmn H'nan 10p	60	...	‡4.0	2.9	9.9	4.1
122	90	Renold £1	106	...	10.25	1.3	13.8	7.5
83	64	Richards of Leic.	64	...	4.25	3.1	9.5	4.8
53	27	Rich'os West. 50p	31½	–1	2.55	...	11.6	...
90	67	Robinson (Thos.)	80	...	3.78	3.3	6.8	6.3
69	52	Rotork 10p	66	...	d1.31	6.3	2.8	7.8
78	50	Sanderson Kayser	77	–1	‡4.38	1.8	8.1	(10.0)
47	32	Saville G. (10p)	42	...	‡d1.63	2.0	5.5	12.7
28	21½	Senior Eng'g 10p	22½	...	1.3	2.4	8.3	7.2
82	55	Serck	58	+1	6.53	1.3	16.1	7.6
32	19	Shakesp're J. 5p	19	...	1.92	—	14.4	—
36	29½	Shaw Francis 20p	24	...	2.63	0.7	15.7	(15.9)
334	247	Simon Eng'g	276	+2	N11.33	4.6	5.9	6.7
100	75	600 Group	78	–1½	4.67	2.7	8.6	6.1
13½	11	Smith (Whit.) 5p	11	...	0.3	ɸ	4.1	ɸ
152	118	Spear & Jackson	120	...	d9.37	1.8	11.2	5.7
44	29½	Spencer Clk. 20p	36	...	d2.39	8.9	9.5	20.0
24	15	Spencer Gears 5p	22	...	‡0.6	4.5	3.9	6.0
204	156	Spirax-Sarco	192	...	5.8	3.2	4.7	9.4
175	120	Startrite 20p	136	–1	‡3.89	6.4	4.1	5.3
352	244	Staveley Inds. £1	274	...	12.0	4.1	6.3	4.3
118	72	Stone-Platt	79	+2	4.05	2.8	7.3	5.2
223	160	Stothert & Pitt £1	160	–3	‡12.85	3.6	11.7	2.6
7	5	Swan Hunter £1	5	...	—	—	—	—
90	68	Sykes (Henry)	68	...	4.0	2.6	8.4	5.9
33	21	Tace 10p	33	...	‡1.50	3.2	6.5	5.5
108	87	Taylor Pallister	98	...	4.5	3.3	6.6	6.5
81	61½	Tecalemit	77xd	+1	‡3.12	3.7	5.8	6.3
59	42	Tex. Abras. 10p	57	...	3.17	3.2	8.0	5.0
915	410	Thyssen Dm10	465	+35	Q12.5%	1.8	6.6	15.2
22	18	Tomkins F.H. 5p	19	...	1.15	ɸ	8.9	ɸ
98	78	Triplex F'dries	79	+1	5.36	3.0	9.7	4.3
436	318	Tube Invests. £1	320	+2	‡23.4	2.6	10.9	4.9
108	75	Turriff	88	...	d2.91	5.9	4.7	4.0
32	22½	Tyzack (W.A.) 10p	22½	...	‡1.42	5.3	9.4	2.7
32	24	Utd. Eng'g 10p	27	...	‡d2.43	2.7	4.2	10.7
35	24	Utd. Spring 10p	27	...	‡1.62	3.6	8.1	5.4
72	56	Utd. Wire Group	57	...	‡5.24	1.4	13.1	7.5
210	158	Vickers £1	159	–1	9.81	1.9	8.8	(11.8)
158	113	Victor Products	143	...	3.74	ɸ	3.8	ɸ
247	190	Vosper	215xd	...	‡5.19	1.4	3.4	(15.9)
134	99	W.G.I.	112	...	7.0	3.5	8.9	3.9
172	128	Wadkin 50p	128	...	6.47	4.3	7.2	3.6
168	147	Wagon Industr'l	165	...	8.72	ɸ	7.8	ɸ
66½	54	Walker (C.&W.)	64	...	‡2.93	4.8	6.5	4.8
89	72	Ward (T.W.)	77½	+1½	‡4.73	2.8	8.7	7.3
28	16	Weeks Assoc. 10p	18	...	F1.61	2.8	12.8	(3.5)
122	79	Weir Group	87	+1	5.72	2.8	9.4	4.1
75	44	Wellman Eng'g	53	–2	‡3.35	3.6	9.0	5.0
33	21	W. Brom Sp'g. 10p	22	...	1.09	2.4	7.1	8.4
37	31	Westland	54	+½	1.0	—	2.8	—
140	83	Whessoe	130	+1	‡5.14	2.8	5.6	8.0
24½	19½	Whewy Wsn. 10p	20	...	1.0	3.1	7.2	4.9
210	115	Whitehouse 50p	175xd	...	10.67	1.2	8.7	13.6
35	23	Williams (W.)	23	...	1.12	4.4	7.6	3.8
223	100	W'lms & James	174	...	3.67	7.1	3.0	4.9
96	76	Wolf Elect. Tools	76	...	‡1.43	7.9	2.7	6.8
315	200	Wols'y Hughes	268	...	‡10.42	4.8	5.8	5.4
50	34	W'bwell Fdy. 10p	43	...	‡1.34	4.4	4.4	7.3
62	40	Wood (S.W.) 20p	44	–1	‡4.6	1.0	15.6	9.2
30½	22	W'h'sefton 12½p	23	...	2.32	1.2	15.1	(7.6)
405	303	Yarrow 50p	360	...	‡5.15	3.1	2.0	12.6

FOOD, GROCERIES, ETC.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
189	138	Alpine Soft D 10p	150	...	d7.37	1.9	7.3	10.3
92	67	Ass. Biscuit 20p	85	–1	N4.24	2.4	7.1	7.7
84	64	Ass. Brit. F'ds. 5p	85	...	F2.9	4.2	4.9	6.1
306	189	Ass. Dairies	273	–2	‡5.0	17.9	2.6	23.3
47	36	Ass. Fisheries	47	...	—	—	—	3.2
111	77	Avana Group 5p	111xd	+1	‡3.5	2.9	4.5	10.3
124	78	Banks (Sidney C.)	108	...	‡d4.0	2.8	5.3	8.4
22	13	Barker & D. 10p	18¼	...	0.41	ɸ	3.2	ɸ
108	76	Barr (A.G.)	106	...	‡2.4	7.1	3.2	6.2
72	49	Barrow Milling	52	...	06.7	0.9	12.2	12.2
130	86	Bassett (Geo)	104	+8	6.61	1.1	9.1	(10.5)
112	73	Batleys York 10p	111	...	4.2	ɸ	5.4	ɸ
80	60	Bejam 10p	68	...	‡1.62	3.7	3.4	8.4
210	136	Bishop's Stores	185	...	‡2.89	6.6	2.2	7.1
136	91	Do. "A" N/Vg	134	...	‡2.89	6.6	3.2	5.1
102	71	Bluebird Conf.	73	...	‡2.3	5.9	4.5	5.9
184	130	Brit. Sugar 50p	151	...	15.3	5.9	5.0	3.4
24½	20½	Brit. Vend'g 10p	24	–½	m0.57	8.8	3.5	5.0
51	41	Brooke Bond	42½	...	‡3.09	1.8	10.4	(6.5)
69	51	Cadbury Sch'ps	57½	...	4.4	1.8	8.4	7.6
123	71	Carr's Milling	77	...	‡2.92	3.7	5.4	6.8

FOOD, GROCERIES—Cont.

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
145	105	Cartiers 20p	145	...	H2.41	2.9	2.4	[illegible]
88	63	Clifford Dairies	85	...	2.13	[illegible]	[illegible]	[illegible]
80	48	Do. "A" N/V	74	...	2.13	[illegible]	[illegible]	[illegible]
160	114	Cullens 20p	136	...	4.34	[illegible]	[illegible]	[illegible]
158	114	Do. "A" 20p	134	...	4.34	[illegible]	[illegible]	[illegible]
118	106	Danish Bcn. 'A' £1	112	...	6.69	2.1	8.5	6.5
56½	15½	Edw'ds (Lou C.) 5p	38	...	—	—	—	—
32	23	England (J. E.) 5p	23	...	1.42	[illegible]	8.8	—
90	73	F.M.C.	87	...	6.6	ɸ	10.6	ɸ
12	8½	Fisher (A.) 5p	11½	+½	‡0.65	1.4	[illegible]	12.3
71	57	Fitch Lovell 20p	68	+1	4.65	ɸ	9.8	ɸ
57	23	Glass Glover 5p	50	...	‡1.57	3.0	3.9	12.3
78	53	Hazlew'ds P. 20p	68xd	...	d4.0	ɸ	8.4	ɸ
362	206	Hillards 10p	362xd	...	7.0	ɸ	2.8	ɸ
110	72	Hinton (A.) 10p	79	...	3.29	4.7	6.0	3.8
133	80	Kwik Save 10p	119	–1	‡2.64	3.1	3.2	[illegible]
42	29	Lennons Gp. 10p	42	+2	‡2.21	2.6	7.5	(6.8)
176	124	Linfood Hldgs.	164	+1	9.43	1.6	8.2	(9.8)
116	90	Lockwoods	92	...	4.32	4.5	6.4	5.4
86	59	Lovell (G.F.)	78	...	‡2.0	ɸ	3.8	ɸ
122	94	Low (Wm.) 20p	113	...	‡5.11	2.0	7.7	7.8
308	171	Matthews (B)	297	...	‡10.2	3.3	4.9	7.5
92	84	Meat Trade Sup.	86	...	d7.32	ɸ	13.5	ɸ
121	74	Morgan Eds. 10p	88	...	—	—	—	10.2
189	91	Morris'n (W.) 10p	176	...	d1.0	9.8	0.8	13.2
65	39	Needlers	53	–2	d2.01	6.2	5.4	3.8
140	98	Northern Foods	119	–1	‡3.75	2.8	4.5	9.5
120	77	Nurdin P'k. 10p	117	+1	2.06	5.6	2.5	8.0
28	19	Panto (P.) 10p	26	–1	1.6	ɸ	8.8	ɸ
67	55	Pyke Hldgs. 10p	57	...	—	—	—	10.7
53	43	R.H.M.	48½	...	3.42	1.5	10.1	9.5
159	126	Robertson Foods	152	–1	6.3	1.7	5.8	(12.8)
229	164	Rowntree M. 50p	194	...	b6.5	[illegible]	[illegible]	[illegible]
370	223	Sainsbury (J.)	308	–2	d7.32	3.4	3.3	16.7
32½	22½	Singlo Hldgs. 10p	22½	–½	F1.92	8.7	12.2	[illegible]
115	52	Somportex	99	...	3.77	2.7	5.6	8.5
51	30½	Spillers	46½	+½	‡2.84	2.8	6.3	6.2
41½	33	Squirrel H'n 12½p	34	...	‡d1.51	3.8	6.4	5.8
200	135	Stocks (Joseph)	200	...	d8.5	ɸ	6.3	ɸ
188	127	Tate & Lyle £1	130	...	‡10.5	1.7	‡	7.8
68	50	Tavener Rut. 20p	50	...	—	—	—	—
82	51½	Tesco 5p	75½	–½	1.98	4.3	3.8	7.8
101	70	Unigate	95xd	+1	4.7	2.9	7.1	5.5
95	74	United Biscuits	85	...	3.01	3.3	5.1	6.3
52	42	Watson Phip. 10p	42	...	‡2.71	1.8	9.2	8.7

HOTELS AND CATERERS

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
£21½	900	‡‡Bagel (L.) Fr. 100	£32	...	—	—	—	—
108	50	Brent Walker 5p	85	–1	1.38	3.8	2.3	16.4
39	22½	Comfort Int. 10p	29xd	...	0.45	5.7	2.7	7.1
262	177	De Vere Hotels	215	...	d5.2	1.9	3.5	21.5
18½	14	Epicure 5p	16	...	d0.66	1.2	5.9	[illegible]
118½	118½	Grand Met. 50p	141	...	d5.75	2.8	5.9	7.8
105	85	Korsaal (M'h.25)	97	...	[illegible]	1.0	3.8	26.2
243	165	Ladbroke 10p	173	–2	7.82	5.4	6.5	4.2
30	21	Mt. Charlotte 10p	23½	–½	0.55	3.3	3.3	10.0
55	32	Norfolk Cap 5p	51	...	d1.2	2.6	3.4	15.3
45	28	North (M.F.) 10p	37	–2	h0.47	3.5	2.1	17.2
130	90	Prince of Wales	98	...	1.34	6.7	1.7	18.5
44½	35½	Queen's Moat 5p	40	...	‡d0.52	2.4	1.9	32.5
199	157	Rowton Hotels	175	...	‡6.94	2.1	5.7	12.0
121	79	Savoy "A" 10p	84	–1	1.15	2.3	2.0	[illegible]
63	39	Stakis (Reo) 10p	48	...	1.00	5.8	3.0	8.3
26½	14½	Swan Ryan Int. 5p	16½	...	‡0.15	‡	13.8	‡
198	127	Trusthouse Forte	141	+1	‡5.31	3.0	5.5	7.8
51	34½	Warner Hols. 'A' 10p	49	...	1.85	ɸ	5.6	ɸ
370	290	Wheeler's 10p	298	...	5.88	5.8	2.9	9.8

INDUSTRIALS (Miscel.)

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
124	99	A.A.H.	116	...	7.0	ɸ	8.8	ɸ
186	115	AGB Research 10p	158	–3	4.4	ɸ	4.3	ɸ
90	62	Aaronson Bros. 10p	75	...	3.5	2.5	6.8	6.6
44	30	Abbey Ltd.	37	...	3.5	ɸ	9.9	ɸ
168	105½	Aero & General	143	–2	2.8	ɸ	2.9	ɸ
55	39	Aero Needles	42	...	2.32	7.2	7.2	21.4
49	39	Airfix Inds. 20p	45½	–½	3.66	1.2	12.2	(18.6)
128	77	Alpine Hldgs. 5p	121	+1	2.76	3.6	3.3	11.9
375	283	Amal. Metal (£1)	298	...	16.4	1.6	7.9	9.3
43	20	Amber Inds. 10p	40xd	...	1.55	11.6	5.4	5.7
46	32	Ang. Am. Asphalt	40xd	...	2.13	—	7.6	—
208	150	‡‡Applit Computer	205	–3	0.7	11.4	0.5	24.3
134	73	Arenson (A) 10p	123	...	‡2.13	6.8	2.5	(6.7)
158	104	Assoc. Comms 'A'	136	...	8.0	2.1	8.7	7.4
70	43½	Ass. Sprayers 10p	57	...	d2.0	2.5	5.0	13.6
115	74	Ashley & Mainwaring 20p	114	...	d2.0	6.5	2.5	7.8
19¾	13	Austin F (Ley) 10p	13¾	...	‡d0.61	3.3	6.3	6.9
198	126	Avon Rubber £1	156	+2	10.36	1.3	9.5	(6.4)
55	37	BBA Group	42	...	‡2.13	3.8	7.2	5.0
145	108	B.E.T. Defd.	117	+1	‡5.81	3.2	7.1	6.3
81½	65½	BOC Intnl.	70	...	‡3.5	2.2	7.4	6.9
341	219	BTR	313	–2	N10.0	3.8	4.6	12.1
286	158	Baird (Wm.) £1	164	+2	10.36	3.4	9.0	4.2
207	137½	‡‡Baker Stkm.	200	...	‡12.0	1.0	9.0	17.0
35	19	Barget	28	...	—	—	—	—
38	28	Barrow Hepburn	28	...	1.0	2.2	6.0	9.8
58	41	Bath & Portland	46	–2	3.62	4.0	11.2	2.8
£31½	£19⅜	Baxter Travenol	£23¾	...	Q50c	8.0	1.0	13.3
257	163	Beatson Clark	196	–6	N8.4	5.4	6.1	3.1
189	130	Beecham	146	...	‡5.28	2.1	5.2	(10.8)
38	20	Bellair Cos. 10p	21	...	—	—	—	—
64	46½	Bentima	52	...	‡1.74	2.5	4.8	12.0
100	64	Berisfords	95	...	‡2.89	6.3	4.3	3.7
80	63	Berwick Timpo	78	–2	‡3.33	3.4	6.1	6.0
228	128	Bestobell	203	–1	F11.0	2.2	7.9	(6.6)
455	275	Bibby (J.) £1	445xd	...	‡18.0	6.3	5.9	5.9
124	95	Biddle Hldgs.	96	...	d7.45	1.8	11.1	7.1
62	48	Bifurcated Eng.	50	–1	3.1	3.4	8.9	4.7
58	44	Billam (J.) 10p	50	...	3.47	2.6	9.9	5.4
41	29	Black Arrow 50p	32xd	+1	2.2	2.2	9.8	(5.4)
246	188	Black (P) Hldgs.	254xd	...	7.7	ɸ	4.7	ɸ
112	79	Bodycote Int'l	112	+1	3.03	4.9	3.9	5.4
26	20	Bogod Pel. 'A' 10p	22	...	1.13	ɸ	7.7	ɸ
370	218	Booker McC. 50p	338	+3	7.90	5.2	3.3	6.6
121	85	Boot (Henry) 50p	118	...	2.5	—	3.2	—
238	177	Boots	188	...	6.0	3.1	4.6	8.5
£21½	£14½	Borg-W. US$2.50	£17	...	Q$2.0	—	5.3	—
289	151	Bowater £1	165	–1	10.83	1.9	9.4	7.8
78	56	Braby Leslie 10p	58	+2	5.01	2.5	12.3	3.8
66	39	Brady Inds. "A"	50	...	3.0	ɸ	9.1	ɸ
160	115	Brammer (H.) 20p	129	...	5.6	2.6	6.2	7.3
27½	18½	Brengreen 10p	19	...	0.25	4.3	1.9	17.8
14	5½	Bridgend Proc. 5p	6½	...	—	—	—	—
141	100	Bridon	112	–1	6.86	1.8	8.8	7.2
39	32	Bridport-G 20p	34	...	‡2.1	1.9	8.8	8.7
105	45	BB & EA	79	...	d3.1	ɸ	5.8	ɸ
137	95	‡British Cargo Air	112	...	d3.0	3.5	3.7	8.2
190	135	Do. 6pc Cnv. Pref.	166	...	6.0%	—	5.2	—
93	60	Brit. Ene T. 12½p	92	...	2.75	ɸ	2.7	ɸ
2½	2½	Brit. Steel Const.	2½#	...	—	—	—	—
65	51½	Brit. Syphon 20p	59	...	3.32	3.0	8.0	[illegible]
152	88	British Vita	126	+1	h2.22	8.7	2.5	[illegible]
555	475	B. H. Prop. $A2	550	+5	Q32.5c	ɸ	3.1	ɸ
84	45	Brook St. Br. 10p	74	...	3.3	2.3	6.0	[illegible]
45	28	Brooks Wat. 20p	32	...	‡3.71	2.3	11.6	[illegible]
75	40	Brown Bov. Kent	41	...	2.2	3.0	7.2	[illegible]
122	94	Brunton (Musgr.)	94	...	7.82	1.5	11.9	[illegible]
90	62	Burco Dean	68	...	‡4.98	3.0	10.5	[illegible]
18	15½	Burndene 5p	16	–½	1.0	0.8	8.9	[illegible]
49½	24	Burns Anders'n 10p	46	–1	‡d0.81	4.6	2.5	[illegible]
31½	22½	C. H. Ind's. 10p	25	+½	2.2	1.5	12.1	[illegible]
54	38	Camrex 20p	34	...	4.02	0.3	16.9	[illegible]
57	45	Canning (W.)	48	...	3.9	1.7	11.6	[illegible]
215	130	Cape Industries	211	...	9.24	3.5	6.3	[illegible]
168	87	Caplan Prof. 10p	130	–1	‡h0.57	‡3.6	3.9	[illegible]
77	59	Caravans Int. 20p	64	+½	‡5.16	1.2	11.5	[illegible]
285	214	Carlton Inds.	268	+6	7.33	4.4	3.9	[illegible]
239	139	Cawoods	232	+2	‡5.55	3.8	3.4	[illegible]
37	25½	Celestion Ind. 5p	28	...	‡2.0	3.6	5.1	[illegible]
80	56	Central Mfg. 10p	78	...	‡d3.0	2.9	5.5	[illegible]
39	30½	Cent. Sheerwd. 5p	33	...	1.38	3.6	6.0	[illegible]
390	280	Centreway 50p	375xd	...	20.0	ɸ	7.6	ɸ
60	43	Chamberlain Ph. 10p	49	...	2.8	3.1	8.2	[illegible]
20	12½	Change Wares 10p	14	...	‡d0.6	6.3	6.1	[illegible]
24½	16	Do. 12pcPfg.Pf. 10p	19½	...	1.8	—	13.2	—
99	80	Christie-T. 10p	86	...	6.5	ɸ	10.8	ɸ
167	120	Christies Int. 10p	123	...	4.5	ɸ	5.2	ɸ
176	124	Chubb 20p	128	...	5.34	2.7	6.0	(7.8)
118	89	Clarke (Clement)	118	...	‡1.81	5.3	2.2	12.2
139	94	Cole (R.H.)	122	...	4.14	3.3	4.8	7.7
£24½	£15	Cont'l. Grp. $1	£14¾	–⅜	$2.20	—	6.8	—
39	35	Cont. Station'y 10p	39	...	2.78	1.6	10.2	8.6
81½	65	Cope Allman 5p	77½	...	‡3.85	3.8	7.1	4.7
63	36	Copydex 10p	68	...	2.46	3.2	5.9	7.6
60	49	Cosalt	54	...	2.29	5.2	6.1	3.2
73	47	Courtney Pope 20p	68	...	‡2.42	4.1	5.1	6.0
87	63	Cowan de Grt. 10p	72xd	–1	3.0	ɸ	6.0	ɸ
137	105	Crean (J.)	105	...	‡5.25	2.9	7.1	6.8
112	49	Crest Nichol 10p	102	...	‡4.09	3.8	5.8	9.4
192	125	Crosby House £1	198	...	—	—	—	—
34	17	Crosby Spr'g 10p	22	–1	0.8	ɸ	5.2	ɸ
182	124	Davies & N'man	133	+2	d8.26	2.5	8.8	6.5
517	320	De La Rue	497	–3	‡11.37	‡2.7	3.3	13.1
118	95	Denbyware	118	+2	6.17	1.4	7.5	13.4
£81	£71	[illegible] Cv. '78-'96	£72	...	Q7%	12.4	13.0	—
27	17	Diamond St. 10p	25xd	...	0.88	ɸ	5.0	ɸ
28	16½	Dickie Heel 5p	17½	+½	0.5	4.2	4.1	6.1
342	194	Diploma	340	+3	3.85	4.8	1.6	18.6
120	96	Dobson Park 10p	96xd	...	‡4.0	3.2	6.0	5.7
95	85	Dom Hldgs. 10p	91	...	5.19	1.7	8.1	10.2
£35¼	£24⅞	Dover Corp. US$1	£30xd	...	Q$1.77	—	2.6	—
57½	38½	Downs Surg'l. 10p	41½xd	–½	2.58	2.8	8.9	5.4
52	35	Dufay Bitum. 10p	41	...	N2.68	1.9	9.6	8.4
92	46	Dunbee Com. 10p	58	–2	5.67	0.7	15.0	(14.9)
54	39	Dundonian 20p	46	+1	1.5	2.6	4.7	9.2
29½	20½	Duple Int. 5p	25	...	‡1.15	6.2	6.6	6.1
69	46	Duraplpe	49	–1	h2.36	2.8	6.9	6.3
20	11	Dwek Group 10p	13½	...	0.22	9.8	2.3	4.3
59	25	Dykes (J.)	26	...	0.55	0.6	3.0	[illegible]
68	49	Dyson (J. & J.)	53xd	+4	4.5	ɸ	12.1	ɸ
61	47	Do. 'A'	49xd	...	4.5	ɸ	13.1	ɸ
15½	10½	E.C. Cases 10p	13	...	—	—	—	—
89	75	Eastern Prod. 50p	83	...	4.42	1.4	7.6	(11.8)
250	235	Elbar Inds. 50p	235	...	10.0	4.4	6.1	3.9
20	14½	Elbief 10p	15½	...	d1.30	ɸ	12.0	ɸ
77	55	Eleco 10p	71½	...	‡d2.94	3.1	3.9	8.9
71	57	Elect. Ind. Sec.	64	–½	3.29	2.2	7.3	8.9
30	19	Elliott P'bro. 10p	25	...	1.8	3.7	5.7	6.2
102	75	Elson & Robbins	93	...	‡3.49	4.7	5.4	4.6
19½	15½	Elswick H'per 5p	16½	...	1.0	ɸ	8.7	ɸ
£28⅞	£15¾	Embart Corp. $1	£19⅝	...	$2.40	—	5.6	—
15¼	9	Emray 5p	10½	...	—	—	—	7.4
44	23	Eng. & Over's 10p	23½	–½	0.87	ɸ	5.3	ɸ
100	81	Eng. China Clays	86	...	‡3.97	2.4	6.6	7.2
160	96	Esperanza 12½p	102	...	‡5.67	1.6	7.9	9.1
183	121	Euro Ferries	135½	+½	3.11	5.2	3.3	5.8
51	32	Evode Hldgs. 20p	39	...	‡1.16	4.3	4.3	6.5
45	34½	Ewer George 10p	42	...	d2.0	3.2	6.8	5.3
185	134	Extel	170	...	6.05	2.7	5.3	10.1
68	25	Fairbairn Lawson	25	...	2.0	ɸ	11.4	ɸ
47	27	Feedex Agric. 10p	43	...	h1.22	3.6	4.1	9.6
169	123	Fenner (J. H.)	130	...	‡7.48	2.4	8.2	6.7
86½	71¼	Ferguson Ind.	82xc	...	b4.4	2.8	7.7	5.6
37	26½	Findlay (A.R.)	29	...	2.10	ɸ	10.3	ɸ
200	88	Finlas Hldgs. 50p	178	...	‡7.7	1.9	6.5	10.9
34	20½	First Castle 10p	34	...	h1.1	2.9	4.5	8.4
56	39½	Fitzwilton	51	–2	Q5.2	ɸ	10.7	ɸ
86	55	Flexello C. & W.	59	...	3.34	4.0	8.3	3.4
349	170	Fogarty (E.)	337	...	4.83	8.0	2.1	6.6
192	148	Foseco Minsep	163	...	5.24	2.9	4.6	8.7
132	110	Fothergill Harvey	116	...	6.98	2.2	8.5	6.6
580	365	Franklin Mintl.	500	...	Q30c	—	2.7	—
103	63	French Thos. 10p	88	...	‡2.8	h6.4	4.5	4.7
112	96	Friedland Dgt.	96	...	3.49	3.9	5.2	7.1
166	114	G.R. (Hldgs)	164	...	15.3	5.7	4.6	5.9
153	100	Gestetner 'A'	104	–4	‡4.41	5.8	6.2	3.5
103	60	Gibbons Dudley	89	–2	2.82	5.0	4.5	4.6
98½	65	Glaves Group	90	...	‡3.33	3.9	5.3	7.8
103	58	Giltspur 10p	82xd	+1	3.5	4.3	6.3	4.9
600	428	Glaxo 50p	442	–1	‡11.4	3.8	3.7	8.8
75	58	Gnome Photo 10p	71xd	...	4.15	ɸ	8.4	ɸ
24	12	Goldman (H) 10p	13	...	d0.1	—	1.1	—
75	46	Gomme Hlds.	53	...	3.38	‡1.9	9.1	4.3
51	3	Goodrod (W.) 10p	4	...	—	—	—	—
37	25	Gosforth 10p	25	...	‡2.0	—	11.4	—
73	53	Grampian Hldgs.	65	...	4.46	3.5	10.1	10.2
169	97	Granada 'A'	165xd	–1	‡d2.24	5.8	1.9	(14.8)
88	55	Grimshawe 20p	63	–2	—	—	—	[illegible]
146	64	Gripperrods 10p	105	...	‡d5.1	5.2	3.7	8.7
36	24	Grovebell Gp. 5p	32	...	1.0	—	4.9	—
38	24	Hallam Sleigh 10p	25	...	‡1.34	3.8	[illegible]	[illegible]
62	28½	Halma 10p	61xd	...	‡1.04	4.5	[illegible]	[illegible]
46½	37	Hanthorne 12½p	37	...	0.99	‡	[illegible]	[illegible]
108	68	Hanimex Gp. 25c	72	–1	[illegible]	2.0	[illegible]	[illegible]
155	98	Hanson Trust	117	+2	‡d7.35	3.3	8.3	6.4
278	157	Do. 6pc Cnv. 88-93	£72	...	Q6%	[illegible]	[illegible]	—
64	48	Hargreaves 20p	52	...	F3.95	2.5	10.9	4.6
170	90	Harris (Ph.) 20p	188	...	5.0	[illegible]	7.8	[illegible]

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INDUSTRIALS—Continued

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
	33	Harris & Sheldon	38	.....	h2.21	2.2	8.3	7.9
	53	Hawkins & Tipson	55	.....	4.46	2.4	11.6	4.1
	12¼	Hawtin 5p	14¼	.....	0.25	6.7	2.5	6.5
	54	Hay (Norman) 10p	54	.....	3.7	1.8	9.8	8.2
	126	Hay's Wharf £1	131	+1	f7.21	2.3	7.9	7.4
	27	Heather 'A' 10p	58	.....	d1.1	6.3	2.7	8.4
	74½	Hepworth Cmc.	116	+2	3.68	3.6	4.5	7.9
	34	Hestair	34	−1	3.5	—	14.7	—
	25	Hewitt (J.) 5p	39	.....	1.26	6.3	4.9	4.1
	44	Hokpar & Jct 50p	45	.....	—	—	—	—
	48	Hill (Chas.) £1	78	.....	d2.0	—	3.7	—
	29	Hirst Mal'son 20p	35	−1	12.6	3.6	21.1	3.4
	78	Holden (A.)	86	.....	4.0	3.4	6.8	5.8
	58	Hollis Bros.	61	.....	5.12	ϕ	12.0	ϕ
	148	Hon Lloyd Int 10p	212	+6	P9.0	2.3	6.1	11.6
	130	Hoover 'A'	135	.....	12.0	1.1	13.2	8.9
	130	Hoskins & H 20p	138	.....	10.39	1.4	10.8	8.6
	23½	Howard Tenens	46	+2	1.94	ϕ	6.2	ϕ
	142	Hunting Assoc.	238	.....	2.44	11.6	1.5	6.7
	48	Huntleigh 10p	79	−4	0.76	6.5	1.4	14.3
	40	Hutch Whamp $HK1	87	+1½	Q23c	2.5	4.7	8.5
	22	Hyman (I. & J.) 5p	23	.....	d0.96	3.6	6.0	6.7
		For IAS Cargo see British Cargo						
£17⅞		I.C. Industries $1	£14½	.....	Q$1.84	—	5.9	—
	420	ICL £1	480	.....	18.27	8.0	5.5	5.3
	358	Imp. Cont. Gas £1	507	−5	18.09	2.5	5.1	8.7
	25	Ingall Inds. 10p	25	.....	†1.87	1.6	10.7	8.3
	88½	Initial Services	111	.....	5.5	2.5	7.1	6.6
	16	Inter-City 20p	22	.....	1.17	4.0	7.6	3.8
	77	Jackson Bourne	133	.....	4.30	ϕ	3.3	ϕ
	15¼	James (M.) Inc. 20p	16¼	.....	d0.5	ϕ	4.3	ϕ
	100	Jardine M. $HK5	207	.....	Q71c	2.2	6.4	7.1
	30	Jentique	34½	.....	†2.22	1.4	9.2	10.7
	9	Johnson & Barnes	10	.....	—	—	—	—
	105	Johnson Clnrs.	155	−1	†5.06	4.4	4.7	5.4
	185	Johnson Mthy. £1	205	.....	8.5	ϕ	5.9	ϕ
	32	Jourdan (T.) 10p	40	.....	3.22	1.1	11.5	(8.8)
	35½	Kalamazoo 10p	53½	−½	†2.16	1.8	5.8	13.6
	107	Kelsey Inds.	140	.....	†3.61	7.5	3.7	5.2
	40	Kennedy Sm. 10p	50	−5	2.06	ϕ	6.0	ϕ
	925	Kershaw (A.) 5p	£10¼	.....	†23.25	2.0	3.3	(17.5)
	61½	Kleen-E-Ze Hldgs.	65	.....	4.5	ϕ	9.9	ϕ
	92	L.C.P. Hlds.	125	.....	4.5	2.3	6.3	8.7
	33	L.K. Ind'l. Invs.	33	.....	d2.9	1.6	12.6	(4.0)
	26	L.R.C. Int. 10p	30	.....	2.23	1.4	11.2	8.6
	57	Lawtex	75	−2	†3.22	5.2	6.1	3.2
	135	Lead Inds. 50p	151	.....	8.23	3.1	7.8	5.0
	59	Leadenhall Sterling	98	−2	h2.57	4.2	3.8	8.9
	41	Le Bas (Ed)	66	+1	1.84	7.5	4.0	4.1
	33½	Lebolf Fobel 10p	39½	−1	2.8	ϕ	7.4	ϕ
	237	Lep Group 10p	295	.....	12.5	2.2	6.1	8.9
	44	Lesney Prods. 5p	52	−1	d3.24	3.2	8.9	(3.8)
	118	Letraset 10p	118xr	.....	17.14	2.3	8.6	7.7
	115	Lindustries	142	+1	d9.9	2.1	10.4	5.7
	34¼	Lon. & Nthn. Grp.	37	−1	3.35	2.6	12.9	4.3
	10	Lons Hmblr. 10p	14	.....	†0.4	6.5	4.1	3.8
	68	Longton Trans.	89	+1	4.5	ϕ	7.5	ϕ
	64	Lonsdale Univsl.	71	+2	†h4.14	2.6	8.3	5.1
	160	Low & Bonar 50p	168	+2	12.16	2.4	10.3	4.8
	44	M.Y. Dart. 10p	55	.....	†2.43	3.0	6.5	6.4
	113	M'c'rthy Ph. 20p	142	−4	5.5	ϕ	5.5	ϕ
	64	Macfarlane Gp.	88	.....	r3.43	2.4	5.6	10.8
	11½	McCleery L'A.	14	.....	0.5	3.5	5.1	(6.1)
	23	MacLellan (P. & W.)	23	.....	1.79	2.2	11.1	(4.7)
121	71½	Macpherson (D.)	97	.....	r4.18	5.5	6.2	4.4
	8	††Maddock	8	.....	—	—	—	—
	43	Magnolia Group	85	.....	†h1.16	9.4	2.0	6.7
	270	Man. Ship Can. £1	302	.....	†15.80	1.3	7.7	14.2
	40½	Marling Ind. 10p	62	.....	d1.25	ϕ	2.9	ϕ
	30	Marshall L'xy. 'A'	32	.....	d2.78	4.5	12.4	2.0
72	116	Marshall's Univ	132	.....	5.95	3.7	6.4	4.6
46	31	Martin-Black	31	.....	2.0	1.2	9.2	(12.0)
100	£79	Mathesons 7¾pc	£79	−2	Q7¾%	2.3	10.0	—
65	124	Maynards	135	.....	†5.43	2.7	5.7	9.2
17	13½	Mentmore 5p	14	.....	d1.01	1.4	10.3	9.8
	258	Metal Box £1	274	.....	18.09	2.4	9.4	5.1
	95	Metal Closures	123	.....	4.7	2.9	5.5	9.1
67	55	Mettoy	63	−1	h2.36	5.5	5.4	4.7
£104	£82	M'sano 5pc 82-6	£101	+½	Q5%	19.8	(5.0)	—
8	5	Monument 10p	5½	.....	—	—	—	8.5
142	109	Morgan Crucible	122½	.....	6.38	2.4	7.5	6.9
43	34	Moss (Robt.) 10p	37	.....	2.72	2.2	10.5	5.1
30	14	Movitex 10p	28	.....	0.34	2.8	1.7	30.4
93	54	Myson Gp 10p	84	.....	†2.75	4.0	4.8	5.5
87	67	Nash (J. F.) Secs.	67	−3	†5.77	2.5	12.3	3.6
74	56	Nathan (B. & I.)	70	.....	3.63	4.7	7.4	3.1
83	40	Nat. C'rb'nsg 10p	71	−1	0.7	—	1.4	—
£111½	£83	N.C.R. 4% 93/98	£110	.....	Q4%	11.9	13.7	—
86	44	Negretti & Zambra	44	.....	1.93	1.2	6.6	(27.5)
228	123	Neil & Sp'ncer 10p	198	.....	†4.7	4.5	3.5	8.6
35	22	New Equip 10p	25	.....	0.99	2.1	6.4	10.8
111	80	Norcros	89	+1½	4.93	2.6	7.9	6.9
28½	15½	Norvic Secs. 10p	20	.....	†0.8	1.2	5.9	(12.0)
32	25	Nu-Swift 5p	28	.....	1.75	1.5	8.9	9.7
£106	£90	Oce Finance Cv.	£90	−1½	Q9%	—	10.2	—
188	118	Office & Elect.	183	+3	4.6	3.8	3.6	10.4
145	102	Ofrex 20p	122	.....	3.6	3.8	4.2	8.9
28½	11	Ovenstone 12½c	11½	.....	F‡Q5c	1.9	14.1	3.7
121	59	P.M.A. (Holdings)	113xd	.....	F4.2	b3.3	5.3	8.4
108	84	Parker Knoll 'A'	89	+1	†h2.41	7.4	3.9	5.6
149	114	Pauls & Whites	137	.....	4.93	3.8	5.3	6.8
36½	24½	Pentland 10p	29½	.....	0.85	5.6	4.1	4.5
100	53½	Pentos 10p	83	−1	†4.02	3.1	6.9	8.4
105	78	Do. Deld. 20p	82	.....	—	—	—	—
61	44	Petrocon 12½p	49	.....	4.51	1.0	13.2	10.8
28	21	Phillips Patents	22	.....	—	—	—	—
360	330	Photo-Me 50p	330	.....	†6.03	5.2	2.6	8.8
398	275	Pilkington Br. £1	308xd	−3	7.9	4.6	3.7	8.3
£75	£62	Pit'n'y Bowes Ln.	£71	.....	Q5½%	5.6	8.0	—
40	29	Plastic Const. 10p	31xd	.....	†d2.32	2.0	10.7	6.8
78	51	Polymark 10p	72½	.....	3.04	2.7	6.1	7.1
270	216	Portals	248	.....	8.79	2.8	5.1	9.8
167	160	Powell Duff. 50p	165	.....	11.0	2.3	9.5	5.4
29	21	Press (Wm.) 5p	23½	.....	1.04	5.1	6.3	4.5
201	169½	Prestige Group	174	.....	6.24	3.1	5.1	8.5
51½	34½	Pritchard Svs. 5p	41½	.....	1.67	3.6	5.8	5.5
46½	15½	Prov. Launds. 5p	44xd	.....	‡0.87	4.2	2.8	20.5
420	113	Do. 12%cnv. 86-88	400	.....	Q12%	3.4	(3.0)	—
67½	55	R.F.D. Group 10p	58	.....	2.7	4.0	6.6	4.4
17½	10½	RTD Group 20p	14	.....	—	—	—	6.9
46	32	Radiant Mtl. 12½p	42	.....	2.1	3.3	7.1	6.1
300	206	Rank Org.	212	.....	H10.7	3.1	7.4	6.1
263	194	Reckitt & Colman	216	.....	5.93	3.9	3.9	(7.8)
272	222½	Redfearn Glass	227	.....	15.84	1.7	10.0	(7.4)
94	45	Reed Exec. 10p	86	.....	h3.35	2.9	5.6	8.4
199	149	Reed Intl. £1	166	+3	8.0	5.3	6.9	3.7
108	82	Relyon PBWS	101xd	.....	†4.57	2.3	6.5	9.5
250	130	Renown Inc. Y50	130	.....	Q20%	ϕ	2.0	ϕ
58	42	Renwick Group	57	.....	3.0	ϕ	7.5	ϕ
90	66	Restmor	88	+4	3.0	ϕ	5.0	ϕ
74	62	Rexmore	63	+1	d4.85	2.4	11.0	(4.4)
368	286	Ricardo	348	.....	‡7.0	3.6	2.9	10.1
69	37	Riley (E.J.) 10p	57	.....	†2.6	1.9	6.5	11.6
57½	36	Rock Darham 10p	49	.....	—	—	—	—
132	92	Rockware	97	+1	5.9	3.5	8.7	3.5
68	41	Ropner Hldgs.	59	.....	3.2	ϕ	7.7	ϕ
66	42½	Do. 'A'	59	.....	3.2	ϕ	7.7	ϕ
46	34	Rotaprint 20p	40	.....	2.93	2.4	10.5	(4.5)
56	30	Rowan & Boden	45	.....	1.47	7.8	4.7	(3.2)
210	145	Royal Worcs.	169	−1	7.13	3.5	6.0	6.3
140	94	Russell (A.) 10p	138xd	+2	4.0	ϕ	4.1	ϕ
22	13	Ryan (L.) 5p	19½	−½	—	—	—	6.4
£23⅜	£12	St-Gobain Frs100	£13	.....	Q13.65%	ϕ	13.2	ϕ
212	137	Sale Tilney	190	.....	5.63	3.7	4.2	9.0
55	30	Sandhurst Mkt. 10p	42	.....	1.17	5.3	4.0	4.9
118	88	Sangers Grp.	90	.....	6.38	2.5	10.7	4.2
119½	96	Scapa Group	103	+1	6.25	2.5	8.7	5.1
£51⅛	£34½	Schlumberger $1	£42⅝	−⅛	Q$1.10	4.6	1.2	18.7
89	59	Scotcros	88	.....	F4.42	4.6	7.2	4.2
51½	31½	Scot. Heritable	48	.....	h0.92	7.7	2.8	4.7
61	35½	Sears Hldgs.	54½	+1½	1.44	3.2	3.8	12.0
190	122	Securicor Gp.	176xd	.....	†2.54	6.3	2.1	9.9
190	120	Do. 'A' N-V	172xd	.....	†2.54	6.3	2.1	9.7
188	124	Security Services	170xd	−4	†3.55	4.0	3.0	9.3
188	123	Do. 'A' N-V	168xd	−2	†3.55	4.0	3.0	9.2
188	110	Sharna Ware 20p	159	+1	d2.66	10.1	2.4	5.3
220	156	Siebe Gorman	172	−1	6.41	4.1	5.5	4.8
90	56	Silentnight 10p	73	.....	dh2.43	4.8	4.8	4.5
103	42	Silhouette 'A' 20p	88	.....	‡3.32	2.0	5.4	(18.5)
29	21	Silv'rthorne 10p	23	.....	1.5	2.8	9.5	5.3
126	100	Simpson (S.) 'A'	112	.....	4.26	3.3	5.4	7.9
207	143	Sketchley	175	.....	5.49	3.0	4.5	10.7
83	66	Smith & Neph. 10p	80½	.....	†2.71	2.7	4.9	9.2
262	184	Smiths Inds. 50p	194	+1	†8.09	3.4	6.0	5.8
59	33	Solic. Law 20p	36	.....	1.47	2.4	5.8	10.0
34	29½	Somic	38	.....	2.55	2.9	12.2	4.0
400	315	Sotheby P.B.	338	.....	†9.0	3.4	3.8	10.2
133	95	Sparrow (G.W.) 20p	127	.....	2.4	5.1	2.8	(7.5)
190	150	Spear (J.W.)	158	.....	2.09	ϕ	1.9	ϕ
116	90	Staffs. Potts	90	−2	†h3.16	4.5	5.0	4.8
201	145	Stag Furniture	187	.....	6.5	5.0	5.0	5.0
210	161	Steetley	188	.....	7.2	3.7	5.5	5.8
36	20	Stelux Manf. HK$1	23	.....	Q54c	1.1	19.8	4.7
36	26	Sterling Inds. 2½p	28	.....	1.46	1.5	7.5	13.0
107	64	Stocklake	92	.....	†2.87	4.2	4.5	5.9
142	104½	Stonehill Hlds.	134	.....	d8.0	2.5	8.5	5.9
16½	11	Sumner (F.) 10p	11½	.....	0.79	1.5	9.8	9.5
43½	32	Sunlight Serv. 10p	40	.....	1.34	3.8	4.8	7.8
48	35½	Sutcliffe Speak.	40	.....	1.32	6.4	4.7	3.6
£13¼	725	Swedish Match K50	900	+20	Q10%	1.6	6.2	10.1
143	72	Swire Pacific 60c	78	+½	Q45c	2.1	5.4	8.8
215	144	Syltone	206	.....	d7.0	4.0	5.0	6.0
15½	8	Talbex 5p	9¾	.....	0.55	3.3	8.1	4.2
12	8½	Tebbitt 10p	9½	.....	—	—	—	—
154	88	Thermal Synd.	126	.....	†6.0	1.8	6.8	9.7
19	8	Th. Times Vn. 5p	15	−1	0.44	ϕ	4.2	ϕ
28	21	Third Mile Inv.	22½	.....	1.00	2.4	6.4	8.7
176	114	Tilling T. 20p	128	+1	N6.0	3.7	6.7	5.3
58	45	Toothill R.W.	45	.....	2.62	ϕ	8.3	ϕ
93	72	Toye	78	+1	d1.4	8.1	2.6	4.8
85	58	Trafalgar H. 20p	66	.....	†h3.84	2.7	8.3	5.5
£23¼	£15½	Trans. Un. US$1	£17⅝	.....	Q$2.36	—	6.2	—
83	63	Transport Dev.	69	.....	†3.60	2.8	7.6	9.2
7¼	4¼	Tranwood Gp. 5p	4¾	−¼	—	—	—	16.0
102	73¾	Triefus	95xc	.....	h1.38	ϕ	2.1	ϕ
176	114	Turner & New. £1	126	+1	11.5	1.3	13.0	(7.6)
164	132	UKO Intl.	133	.....	9.68	1.6	10.4	(7.1)
128	94	Unicorn Indust's	100	.....	N6.83	2.5	9.8	6.5
104	75	Uniflex 10p	96	.....	3.07	ϕ	4.6	ϕ
680	482	Unilever	500	−2	22.27	2.9	6.4	6.6
£27⅞	£16⅞	Un'v N.V. Fl.12	£17⅜	.....	Q44%	2.6	6.8	5.7
145	90	Utd. Carriers 10p	145	+3	2.93	4.7	2.9	9.0
84	61	United Gas Inds.	82	.....	4.50	2.7	8.3	5.2
35	27½	U. Guarantee 5p	29	.....	m0.2	14.1	1.0	10.2
15	10½	Unochrome 10p	11	.....	‡0.23	1.5	‡	74.2
80	43¼	Valor	75xc	−1	h2.08	5.3	4.0	5.1
29½	23	Viners 10p	26½	.....	1.0	3.1	5.4	(18.4)
199	134	Vinten Grp. 20p	162	−2	2.5	4.9	2.2	11.8
53	34	'W' Ribbons 10p	41	.....	‡3.35	0.2	‡	—
67	40	Wade Potts. 10p	55	.....	†1.12	6.2	2.9	6.7
15½	9½	Walker Hmr. 5p	14½	−½	‡d0.9	‡	‡	—
61	26	Waterford 5p	28	.....	hQ1.60	3.2	5.4	7.1
365	308½	Watsham's	322xd	.....	8.1	ϕ	3.6	ϕ
125	105	Watson R.K. 10p	110	.....	d3.0	4.4	3.9	7.7
111	75	Wedgwood	82	+2	4.18	3.5	7.3	4.3
101	73	Westn. Board 10p	99	.....	d4.4	2.5	6.4	9.1
51	29½	W'lock M.H.K.$1	32	+½	sQ20c	ϕ	8.0	ϕ
138½	93	Whatman R. Angel	93	.....	h2.26	ϕ	3.5	ϕ
146	103	Whitecroft	106	+1	7.7	2.0	10.4	5.6
30	24	Whateley B.S.&W.	24	.....	1.25	3.1	7.4	6.1
89	52	Wilkes (J.)	72	.....	4.12	2.2	8.2	7.6
54	34	Wilkins Mitchell	46	.....	2.21	0.5	6.9	66.1
195	145	Wilk'sn. M'tch. £1	148xd	.....	11.37	2.4	11.0	4.4
194	£77	Do. 10pc Cnv.	£79	.....	Q10%	18.2	(12.7)	—
57	38	Williams (J.)	38	.....	2.75	2.1	10.3	6.6
73	57	Wills (George)	63	.....	3.35	3.9	7.6	4.8
37	12	Wilson Walton 10p	16	.....	‡3.23	2.4	‡	1.9
65	44½	Winn Inds. 20p	57	+½	3.12	3.2	7.8	5.2
60	42	Witter (Thomas)	45xd	.....	†3.51	2.7	11.1	4.7
54	40	Wood & Sons 5p	43	.....	d1.67	1.9	5.6	(11.5)
36	30	Wood (Arthur) 5p	31	.....	1.0	5.7	4.6	4.8
107	81	Wood Hall	81	.....	‡5.94	1.3	10.5	10.2

INSURANCE

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
148	98	Bowring (C.T.)	117	.....	3.36	5.3	4.4	6.5
38	14	Brentnall Bd. 10p	16	.....	‡0.57	—	‡	—
200	150	Britannic 5p	164	.....	10.14	—	9.1	—
£13	835	Combined Am. $1	£10⅛	.....	Q$1.2	—	4.1	—
185	134	Comm. Union	136	−1	8.54	—	9.2	—
190	125	Eagle Star	146	.....	6.84	—	6.7	—
36	24	Edn. & Gen. Inv. 10p	34	+4	—	—	—	—
£130	£121	Ennia UK 9%Cnv.	£126	.....	Q9%	—	(7.3)	—
238	164	Equity & Law 5p	182	.....	7.75	—	6.1	—
282	186	Gen. Accident	224	−2	‡12.02	—	7.9	—
290	210	G.R.E.	244	−2	‡11.6	—	6.8	—

INSURANCE—Continued

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
141	77	Hambro Life 5p	118	−1	4.76	—	5.8	—
230	160	Heath (C.E.) 20p	188	.....	5.32	4.7	4.1	6.6
151	82½	Hogg Robinson	90	+1	4.94	2.6	7.8	7.4
137	79	Howden (A.) 10p	86	−2	7.0	1.6	11.6	7.2
142	£36	Do Warrants	£36½	.....	—	—	—	—
190	138	Legal & General	156	−1	6.51	—	6.0	—
158	118	Lon. & Man. 5p	132	.....	7.24	—	7.8	—
196	129	London United 20p	148	−1	5.31	4.2	5.1	6.6
194	107	Minet Hldgs. 20p	124	.....	7.72	3.9	4.3	7.6
60	32	Moran (Chris) 20p	35	.....	4.0	1.3	15.9	6.8
304	216	Pearl 5p	242	−2	14.05	—	8.3	—
306	216	Phoenix	238	−2	21.56	—	6.9	—
158	124	Provident	140	.....	9.12	—	9.3	—
193	134	Prudential	161	−2	8.66	—	7.2	—
172	134	Refuge 5p	142	.....	9.2	—	9.3	—
483	320	Royal	340	.....	†18.77	—	8.1	—
123	78	Sedg. Forbes 10p	91	−1	5.0	2.5	7.8	8.5
110	71	Stenhouse	90	.....	4.52	2.5	7.2	6.6
230	167	Stewart Wr. 20p	200	.....	11.05	2.4	7.5	6.9
682	474	Sun Alliance £1	540	.....	22.5	—	6.0	—
147	95	Sun Life 5p	120	.....	3.48	—	4.1	—
938	512	Taisho Mar. EDR	572	−13	Q10%	—	0.2	—
220	170	Trade Indemnity	220	.....	9.58	—	6.1	—
£27⅛	£18⅛	Travelers $2.50	£19	−⅛	Q$2.08	—	4.9	—
270	125	Willis Faber	222	.....	10.95	2.2	6.5	10.2

LEISURE

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	77	−1	†h3.14	4.0	5.8	6.2
109	70	Assoc. Leisure 5p	107	−1	4.25	2.6	5.6	8.7
167	107	Barr & Wallace 'A'	124	.....	d3.5	6.6	4.0	5.0
102	68	Black Edgtn. 50p	68	.....	‡4.99	1.6	10.5	7.4
202	156	Boosey & Hawkes	177	.....	5.67	2.5	4.6	11.3
127	92	Campari Int. 20p	113	.....	‡2.0	9.2	2.5	4.3
133	106	Coral Lsr. 10p	111	+3	6.7	2.0	8.6	8.2
53	35	Grampian 'A' 10p	49	+1	2.44	3.3	7.1	5.6
163	118	HTV Non/Vtg.	127	.....	7.0	2.0	10.4	7.0
37	16	Hawley Leisure 5p	36	+½	0.8	2.5	3.2	(19.5)
274	127	Horizon 5p	202xd	−2	‡5.64	4.6	3.9	8.0
26	14	H'w'rd Wy'd 20p	20	.....	‡0.62	3.8	4.4	5.7
176	136	LWT 'A'	147	−1	†9.28	1.9	9.0	8.3
286	107	Mngmt. Ag. M. 20p	152	−4	‡6.89	3.5	6.5	5.9
40	32	Medminster 10p	32	.....	2.03	2.1	9.4	7.4
10	6½	Nationwide 5p	7	.....	0.37	0.1	7.6	—
268	138	Norton & Wr. 10p	140	.....	2.98	ϕ	3.1	ϕ
56	39	Photax (Lon.)	56	.....	d3.03	2.0	7.7	9.3
172	89	Pleasurama 5p	170	.....	2.4	7.2	2.0	9.8
71	65	Redif. TV Pref. £1	68	.....	5.95	27.4	12.5	—
244	142	Saga Holidays	168	.....	‡6.75	2.5	5.7	10.0
238	104	Samuelson 20p	210	.....	‡8.39	1.6	5.7	15.4
91	62	Scott. TV 'A' 10p	88	.....	2.63	8.0	4.3	4.2
69½	50½	Tyne Tees TV 'A' 10p	59	−½	†3.16	2.8	7.8	6.5
98	64	Ulster TV 'A'	81	.....	‡4.3	ϕ	7.6	ϕ
22	17	Webb (Jos.) 5p	19	.....	d0.56	ϕ	4.3	ϕ
33½	25½	Westward TV 10p	25½	−½	†1.84	1.7	10.3	8.0
77	54	Zetters 5p	70	−1	1.3	7.1	2.7	7.6

MOTORS, AIRCRAFT TRADES

Motors and Cycles

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
26	18	B.L. 50p	18	.....	—	—	—	—
215	128	Gen. Mtr. Units	147xd	.....	Q0.50	2.6	9.3	6.0
52	33	Lotus Car 10p	33	.....	0.7	6.5	3.1	7.1
12½	8	Reliant Mtr. 5p	8¼	.....	—	—	—	—
105	66½	Rolls-Royce Mtrs.	66½	−½	5.23	2.7	11.2	4.1
£13½	775	Volvo Kr50	875	.....	Q14%	ϕ	8.5	ϕ

Commercial Vehicles

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
140	91	E.R.F. (Hldgs.)	94	+1	3.4	ϕ	5.2	ϕ
51	41	Fodens (50p)	44	−1	2.61	—	8.5	—
14½	7½	Peak Invests. 10p	9½	.....	—	—	—	—
176	105	Plaxtons	174	.....	‡4.75	5.6	3.9	5.7
54	41	York Trailer 10p	42	.....	†d2.39	2.1	8.4	6.2

Components

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
78	50	Abbey Panels	72	+8	†2.68	3.4	5.4	7.7
52	36	Airflow Stream	45½	.....	d2.74	2.7	8.6	(5.1)
75	55	Armstr'ng Eq. 10p	64	+2	†d2.2	3.9	5.0	7.5
111	77	Assoc. Eng'g	77½	+½	†5.24	2.2	9.7	6.3
108½	69	Automotive	91	−1	1.52	9.7	2.4	5.6
73	50	Bluemel Bros.	67	.....	3.82	1.9	8.1	9.2
34	23½	Brown Bros. 10p	24½	−½	1.08	3.7	6.5	4.5
£22	£12½	Dana Corp $1	£14⅛	.....	Q144c	3.2	4.6	6.6
76	56	Deltiglas	68	.....	b5.0	3.3	10.5	6.3
357	252	Dowty 50p	309	.....	7.5	3.8	3.5	8.7
80	59	Dunlop 50p	61	+1	5.3	1.5	12.4	7.2
214	110½	Flight Refuelling	180	+6	h2.4	4.7	1.9	16.0
17½	10½	Hmn. Smith 10p	14	.....	‡0.23	—	2.3	—
63½	45½	Kwik-Fit Hldgs. 10p	59	.....	‡1.34	4.9	3.2	9.7
310	244	Lucas Inds. £1	250	+2	‡9.18	4.6	5.2	4.3
71	46	Supra Group 10p	66	.....	‡1.34	3.3	3.1	10.6
105	84	Woodhead (J.)	101	+2	5.37	3.6	8.3	3.7
89	68½	Zenith 'A' 50p	82	+1	2.02	1.1	4.6	27.6

Garages and Distributors

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
95	64	Adams Gibbon	78	.....	4.62	3.0	8.6	5.6
18½	12½	Alexanders 5p	14¼	.....	—	—	—	10.1
114	75	Appleyard Grp.	75½	+½	6.25	2.5	11.5	3.8
142	98½	Arlington Motor	111	.....	9.0	2.3	11.6	4.2
47½	32¼	BSG Int. 10p	34	+¼	2.38	2.8	10.0	(3.9)
47½	32	Braid Group 5p	32½	+½	‡1.54	4.3	6.8	5.0
102	78	Bramall (C.D.)	93	.....	d4.56	3.6	7.0	(4.2)
95	51	Brit. Car Auct. 10p	63	−1	†2.51	2.0	5.7	12.3
25½	19	C.G.S.B. 10p	20	.....	‡1.59	2.4	‡	5.2
132	99	Caffyns 50p	103	.....	6.8	2.7	9.4	(4.7)
57	41½	Cowie (T.) 5p	44	.....	†2.27	4.2	7.4	3.3
128	88½	Davis Godfrey	112	.....	5.5	4.7	7.0	3.2
89	62	Dorada	69	.....	h4.57	2.7	9.5	5.7
55½	39	Dutton Forshaw	48½	+1	3.13	3.7	9.2	(3.2)
58½	34	Gates (F.G.)	41	.....	h1.27	ϕ	4.4	ϕ
62	32	Glanfield Lawr.	50	.....	1.25	1.6	3.6	22.4
85	43	Hanger Invs. 10p	60	−3	d0.5	32.8	1.2	2.6
78½	48½	Harrison (T.C.)	68	+2	h2.46	3.9	5.2	7.1
96	64	Hartwells	69	.....	h4.6	3.5	9.5	3.4
137	99	Henlys 20p	103	.....	8.71	3.0	12.1	3.7
59½	41	Heron Mtr. Grp	52xd	+2	‡1.72	ϕ	4.7	ϕ
83	55	Hurst (Charles)	70	.....	5.96	ϕ	12.2	ϕ
60	38½	Jessups	59	.....	†1.98	4.3	7.3	4.3
85	64	Kenning Mtr	65xd	+1	4.63	3.6	10.2	3.2
119	72	Lex Service Grp.	101xd	+1½	†4.5	4.6	6.4	3.6
73	48	Lookers	51	.....	†2.74	5.5	7.9	2.5
33½	24	Manor Nat. Grp 20p	27½	.....	2.14	ϕ	11.1	ϕ
21	8	Nelson David 5p	15	.....	—	—	—	39.1
15¼	9¼	Pennine Cars. 10p	11½	+½	—	—	—	—
179	107	Perry (H.) Mtrs.	132	.....	3.68	7.1	4.0	3.7
51	36½	Quick (H. & J.) 10p	39	−3½	1.83	4.5	6.7	4.7
135	69	Tate of Leeds	101	.....	1.35	20.6	1.8	2.7
51½	33½	Wadham Str. 10p	35	+1	2.46	3.1	10.0	3.7
100	75	Western Mtr.	85	.....	2.46	2.7	4.1	(9.8)

NEWSPAPERS, PUBLISHERS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
253	163	Assoc. News	220	.....	6.48	4.3	4.2	7.9
348	240	Ass. Book P. 20p	295	.....	5.13	7.4	2.5	7.8
100	60	BPM Hldgs. 'A'	75	+1	3.2	5.3	6.1	4.6
72	53	Benn Brothers	64xd	−1	3.0	ϕ	6.7	ϕ
170	150	Black (A. & C.)	158	.....	d5.39	3.4	4.9	8.6
138	112	Bristol Post	113xd	.....	7.75	ϕ	9.8	ϕ
165	126	Collins William	130	.....	5.18	3.2	5.7	5.8
164	116	Do. 'A'	116	.....	5.13	3.2	6.4	5.2
476	347	Daily Mail 'A' 50p	418	.....	†12.8	1.4	4.4	22.9
64	41	E. Mid. Allied 'A'	60	.....	h1.74	5.2	4.1	5.7
83	70	Gordon & Gotch	70	.....	5.90	ϕ	12.0	ϕ
103	68	Home Counties	100	.....	5.0	3.5	7.1	5.7
166	130	Independent	135	.....	N8.67	2.3	9.2	7.8
447	268	Int. Thomson	342	.....	10c	6.9	1.3	11.9
374	210	Do. Conv.	340	.....	10.5	6.4	4.7	—
138	108	L'pool D. Post 50p	125	+2	8.11	ϕ	9.3	ϕ
54	40	Marshall Cav. 10p	40	−3	4.42	1.1	15.8	8.2
194	132½	News Int.	153	.....	†h4.96	5.7	4.7	5.3
273	193	Pearson Longman	216	.....	6.68	4.5	4.4	7.2
75	47	Portsm'th & Sund.	66	+1	h2.8	4.8	6.1	5.8
56	39	Pyramid 10p	48	.....	d2.74	2.2	8.2	8.0
240	190	Routledge & KP	212	.....	d4.6	4.4	3.1	8.2
235	140	Storey (W. H.) Hldgs.	235	+8	†d4.53	5.5	2.8	9.4
400	303	Utd. Newspapers	368	.....	15.61	3.8	6.1	5.7
65	53	Webster's Pub. 5p	58½	.....	1.50	3.6	3.7	10.5
43½	32½	Wilson Bros. 20p	34½xd	.....	1.8	3.1	7.5	5.1

PAPER, PRINTING ADVERTISING

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
67½	46	Assoc. Paper	48	.....	3.48	2.7	10.4	3.9
60	40½	Ault & Wiborg	48xd	.....	†2.16	4.2	6.4	5.2
89	69	Bemrose	70	−1	4.27	3.4	8.7	(3.6)
59	38	Brit. Printing	48	.....	3.5	3.3	12.5	2.6
69	52	Brunning Grp.	61	.....	d3.85	3.9	9.0	3.7
68	47	Do. Restric. Vtg.	60	.....	d3.85	3.9	9.2	3.6
108	83	Bunzl Pulp	103	.....	5.48	3.7	7.6	4.6
52	38	Capseals 5p	40	.....	‡2.12	4.0	7.6	5.2
48	21	Causton (Sir J.)	40	.....	H1.83	5.9	6.5	5.0
145	89	Chapman Bal. 50p	110	.....	4.34	ϕ	5.8	ϕ
109	91	Clay (Richard)	93	−1	†2.94	4.3	4.6	6.6
117	73	Collett D'son 10p	114	.....	‡3.65	4.9	4.7	6.2
127	83	Cropper (James)	118	.....	2.5	ϕ	3.1	ϕ
34½	23	Culter Guard	29½	.....	1.5	3.2	7.3	6.2
20	15	Delyn 20p	15	.....	—	—	—	17.5
136	101	DRG	105	.....	7.82	1.7	10.6	7.6
80	65	East Lancs. Ppr	65xd	.....	†3.68	3.5	8.1	5.1
69	57	Eucalyptus	68	.....	4.25	2.2	8.9	5.9
128	96	Ferry Pick 10p	119	−1	†2.86	3.6	3.4	11.7
55	43	Geers Gross 10p	44	.....	3.0	ϕ	9.7	ϕ
70	58	Harrison & Sons	58	.....	4.26	1.1	10.5	(11.3)
66	32	Inveresk Grp. 50p	34½	−1½	2.83	1.1	11.7	(11.8)
278	188	L. & P. Poster 50p	278	.....	12.0	3.8	6.2	5.8
145	103	McCorquodale 50p	105	.....	H7.3	3.2	9.9	4.5
72½	47½	Melody Mills	65	.....	h3.0	3.8	6.7	5.6
288	203	Mills & Allen 50p	288	.....	†5.0	7.0	2.5	7.4
117	61	More O'Ferr. 10p	92	.....	hd3.0	3.9	4.7	8.0
£18¾	881	Ogilvy & M $2	£11	.....	Q$1.16	4.1	4.7	5.2
36	20	Olives Paper 20p	31	.....	†h1.34	3.6	6.3	6.3
77	60	Oxley Print Grp	64	.....	2.76	5.5	6.2	3.1
149	85	Saatchi 10p	126	−1	†h3.19	4.2	3.6	11.2
82	68	Smith (David) 20p	75xd	.....	4.75	ϕ	9.0	ϕ
195	137	Smurfit (Jeffsn.)	148	−1	8.75	2.5	7.7	6.9
75	62½	Transparent Ppr	63	.....	5.51	1.2	12.5	9.6
69	60	Usher Walker 10p	62	.....	3.61	1.1	8.3	15.7
82½	51	Wace Group 20p	68	.....	h1.32	7.1	2.8	7.9
196	156	Waddington (J.)	161	.....	11.68	1.2	10.4	10.9
137	76½	Watmoughs	125	+2	h3.04	4.4	3.5	9.4
32	18	Wyatt (W'drow) 5p	28	−2	2.5	ϕ	13.5	ϕ

PROPERTY

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
107	56	All'd London 10p	102	−1	2.06	2.6	2.9	19.4
356	226	Allnatt London	348xd	.....	d6.45	1.8	2.6	30.4
19	12¼	Amal. Estates	16½	.....	—	—	—	—
120	82	Apex Props. 10p	108	.....	1.6	ϕ	2.1	ϕ
31½	21½	Aquis. Secs. 5p	27	.....	0.72	1.1	3.8	34.7
115	77	Avenue Cl'se 20p	104	.....	1.79	3.3	2.5	18.9
166	56	Bank & Comm.	72	.....	—	—	—	—
130	89	Beaumont Props.	109	+1	3.87	1.1	5.1	25.8
95	57	Bezzer (C.H.) 10p	74	.....	‡5.2	1.9	10.0	6.8
210	140	Berkeley Hambro	198	+2	3.65	2.2	2.6	21.6
263	187	Bilton (Percy)	224	−2	6.9	1.3	4.4	24.5
170	85	Bradford Prop.	164xc	+1	h3.17	3.1	2.8	16.7
84½	42	British Land	71	+1	—	—	—	15.1
£276	£165	Do. 12pc Cnv 2002	£245	−1	Q12%	4.63	(5.0)	—
138	95	Brixton Estate	134	.....	‡2.32	1.7	2.6	34.8
104	65	Cap. & Counties	100	+1	2.11	1.8	3.0	24.3
30	25	††Carlton Real 10p	25½	.....	—	—	—	—
140	96	Carrington Inv. 50p	130	.....	2.4	ϕ	2.7	ϕ
143	87	C'ntrovincial 20p	135	.....	‡1.35	—	1.4	—
140	85	Do. Cap. 20p	130	.....	—	—	—	—
275	178½	Chesterfield	265	.....	h2.23	2.6	1.2	45.4
430	325	Churchb'ry Est.	415	.....	6.66	1.8	2.3	35.1
95	65	City Offices	87	.....	†2.84	1.2	4.7	(24.5)
123	70	Clarke Nickolls	112	.....	2.19	6.1	2.8	7.5
42½	28½	Control Secs. 10p	37	.....	F1.4	2.4	5.4	(13.6)
347	230	Corn Exchange 10p	323	.....	‡5.0	1.3	2.2	48.7
48	34	C'ntry New T. 10p	41	+1	0.65	—	2.3	—
212	129	C'nty & Dist. 10p	208xd	.....	‡0.75	—	1.2	ϕ
168	104	Daejan (Hldgs.)	142	+2	3.25	5.3	3.3	7.3
36⅝	16½	Dares Estates 10p	25xr	+½	‡1.13	b3.5	6.6	(4.8)
89	59	Dorrington 10p	74	−1	3.45	1.6	6.7	13.1
92	55	Ests. & Agency	90xd	.....	0.5	2.1	0.8	84.4
39½	21	Ests. & Gen. 20p	33½	.....	1.2	1.9	5.1	14.8
150	105	Ests. Prop. Inv.	140xd	.....	4.25	ϕ	4.1	ϕ
124	88	Evans Leeds	116	.....	d2.5	2.3	3.1	20.6
236	139	Fairview Ests. 10p	220	+2	†6.31	4.3	4.1	6.0

PROPERTY—Continued

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
27	18½	Fran. & Ind. 10p	18½	.....	r1.1	2.1	0.5	8.0
338	220	Gt. Portland 50p	324	+2	‡5.0	1.5	2.2	43.7
56	36	Green (R.) 10p	47	.....	†d1.49	2.0	4.5	15.9
14½	8½	Greencoat 5p	10½	.....	—	—	—	23.8
123	47	Greycoat Ests. 10p	100xd	−1	0.28	9.7	0.4	35.5
915	630	Hammerson 'A'	905	.....	6.1	1.9	1.0	78.3
45	37	Harlo Ind. Est. 10p	40	.....	0.67	3.2	2.4	(19.5)
328	234	Haslemere 10p	302xd	−2	4.37	2.2	2.1	27.3
123½	65	HK Land HK$5	80½	+½	Q43c	1.4	7.6	14.8
770	388	Imry Property	630	.....	5.2	1.5	1.3	80.5
65	46	Jermyn Invest.	60	.....	1.62	1.1	4.0	33.1
80	38	Kent (M.P.) 10p	77	.....	†2.26	3.9	4.2	6.3
176	115	Land Prop. 'A'	143	+1	3.0	1.3	3.0	37.5
62	41	Land Invest.	53	.....	d1.6	1.1	2.7	46.8
325	244	Land Secs. 50p	297	.....	6.5	1.1	3.1	38.3
£250	£187	Do. 5pc Cnv. '85	£237	.....	Q5½%	6.8	(2.5)	—
£309	£157	Do. 6½pc Cnv. '85	£198	.....	Q6½%	6.8	(3.2)	—
£192	£154	Do. 10pc Cnv. '95	£182	−1	Q10%	6.8	(5.6)	—
89½	51	Law Land 20p	75	.....	1.1	0.4	2.1	—
235	130	Lend Lease 50c	160	+3	Q30%	ϕ	4.9	ϕ
274	140	Lon. Prov. Shp. 10p	256	.....	0.91	3.9	0.5	57.9
102	71	Lon. Shop Prop.	92	+1	†3.07	1.0	4.7	31.8
190	120	Lynton Hlgs. 20p	177	+1	2.8	2.5	2.3	23.6
205	143	MEPC	190	+1	4.75	1.2	3.6	31.5
44	23	Marlborough 5p	35	.....	d0.19	2.0	0.8	(70.1)
46½	33	Marler Estates	46	.....	—	—	—	44.5
38	24	McInerney 10p	28	.....	‡2.03	2.0	10.4	4.9
150	105	McKay Secs. 20p	140	.....	1.0	ϕ	1.0	ϕ
148	90	Mountview 5p	128	.....	1.5	7.8	1.7	11.0
155	115	Muclow (A. & J.)	150	+1	†3.48	2.6	2.4	19.9
54	42	Notton	52	.....	2.2	ϕ	6.3	ϕ
120	99	North Brit. Props.	116	.....	b2.0	1.9	2.5	34.3
145	91	Peachey	132	+1	2.0	2.1	2.2	31.4
135	105	Prop. Hldg. & Inv.	122	.....	h2.5	1.3	2.9	41.7
175	107	Prop. Part'ship.	163	.....	2.5	2.2	2.1	31.2
148	106	Prop. & Rev.	138	.....	h2.09	1.5	2.2	44.0
190	115	Prop. Sec. Inv. 50p	177	.....	1.6	ϕ	1.3	ϕ
8½	5½	Raglan Prop. 5p	5½	−¼	—	—	—	—
31	17	Regalian	29	.....	—	—	—	ϕ
130	74	Regional Prop.	108	+2	1.5	ϕ	2.0	ϕ
121	75	Do. 'A'	99	.....	1.5	ϕ	2.2	ϕ
161	99	Rush & Tompkins	147	+1	3.23	2.1	3.1	(16.2)
131	88	Samuel Props.	120	+5	‡d2.3	1.9	2.7	(21.9)
137	102	Scot. Metrop. 20p	124	.....	P2.5	1.2	2.9	42.3
60	38½	Second City 10p	57	.....	†h1.75	2.8	4.4	8.6
124½	80	Slough Ests.	110	.....	‡N2.19	2.8	2.8	26.8
£258	£167	Do. 10% Cnv. '90	£212	.....	Q10%	15.9	(4.8)	—
£120	£105	Do. 8% Cnv. 91-94	£109	+1	Q8%	—	(7.5)	—
388	284	Stock Conversn.	364	.....	3.96	4.1	1.6	22.6
490	252	Sunley (B.) Inv.	467	.....	‡5.0	ϕ	1.5	ϕ
55	29	Swire Properties	36½	.....	Q28c	ϕ	8.5	ϕ
89	49	Town Centre	64	.....	‡0.91	2.0	1.0	68.9
23	14	Town & City 10p	21	−¼	0.01	—	—	—
162	122	Trafford Park	141	.....	‡4.96	1.7	5.1	16.8
34	22	U.K. Property	27	−½	0.42	3.2	2.3	17.1
440	310	Utd. Real Prop.	423	−2	5.62	1.2	1.9	64.6
225	129	Warner Estate	214	−1	†2.97	1.6	2.0	43.8
470	340	Warnford Inv. 20p	425	+2	7.64	1.4	2.6	40.4
38	26½	Wstmin. & Cty P.	28	.....	1.0	1.0	5.1	(14.5)
53	26	W'minster P. 20p	37	.....	—	—	—	—
73	40	Winston Ests.	67	.....	1.42	2.0	3.0	24.0

SHIPPING

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
380	293	Brit. & Com. 50p	329	.....	10.59	2.9	4.6	10.6
235	134	Common Bros. 50p	202	+5	‡12.0	ϕ	8.5	ϕ
192	125	Fisher (J.)	192	.....	r1.14	11.0	0.8	10.7
308	218	Furness Withy £1	255	.....	9.12	2.5	5.2	(8.5)
297	98	Hunting Gibsn. £1	270	−10	5.1	7.1	2.7	6.1
48½	38½	Jacobs (J.I.) 20p	43½	.....	†d1.9	0.7	5.7	(14.6)
35	21	Lon. O'Seas Frtr.	30	−½	h0.6	—	2.8	—
193	125	Lyle Shipping	186	.....	5.47	—	4.3	—
245	215	Man. Liners 20p	223	.....	1.0	—	0.7	—
36½	21½	Mersey Dk. Units	21½	.....	—	—	—	—
190	127	Milford Docks £1	187xd	.....	23.43	5.0	2.6	12.6
117	89½	Ocean Transport	91	+½	8.38	0.7	13.9	(13.5)
105	71	P. & O. Defd. £1	102½	+½	‡6.54	0.7	9.2	(31.1)
150	64	Reardon Sm. 50p	102	−8	0.1	—	0.1	—
88	32½	Do. 'A' 50p	66	−3	0.1	—	0.2	—
86	58	Runciman (W.)	73	.....	3.75	—	7.3	—

SHOES AND LEATHER

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
30	25	Allebone 10p	28	.....	1.33	2.7	6.8	(4.0)
70	52	Booth (Int'l.)	56	.....	4.69	2.2	12.0	4.5
78	59	Footwear Invs.	63½	.....	‡d4.39	2.2	9.9	5.9
104	92	Garnar Scotblair	92	.....	5.0	3.3	7.3	4.0
70	48	Headlam Sim. 5p	57	.....	1.7	6.7	4.3	4.6
105	71	Hilton 20p	95	.....	h3.63	ϕ	5.5	ϕ
77	52½	K Shoes	69	.....	‡h2.0	5.3	4.1	5.8
59	47	Lambert Hth. 20p	51	+1	†3.5	3.0	10.0	4.7
62	40	Newbold & Burt'n	57	.....	h2.48	3.5	6.3	6.6
96	60	Oliver (G.) 'A'	95	.....	2.14	5.9	3.2	6.9
52	37	Pittard Grp.	44	−1	3.09	2.5	10.0	4.6
58	42	Stead & Sim 'A'	55	−1	1.75	1.9	7.3	10.5
81	68	Strong & Fisher	76	.....	†4.73	1.4	8.9	11.9
228	65	Stylo Shoes	228xd	+13	F3.0	ϕ	1.9	ϕ
54	41	Turner W. & E. 10p	50	.....	†1.41	4.4	4.1	8.0
99	64½	Ward White	84	.....	h2.68	8.0	4.6	3.9
46	28	Wearra 10p	34½	.....	†1.45	5.9	6.0	3.0

SOUTH AFRICANS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
135	90	Abercom R0.30	118	−2	Q20c	ϕ	9.5	ϕ
740	520	Anglo Am. In. R1	710	.....	Q80c	2.7	5.8	6.4
335	215	Barlow Rand R.10c	273	+6	‡Q36c	2.8	6.7	5.3
82	44	Gold Flds. P. 2½c	66	+6	Q5c	ϕ	3.9	ϕ
190	115	Gr'tmns 'A' 50c	135	+5	Q20c	4.2	7.6	3.1
110	89	Greatm'n Inds. R0.25	95	.....	Q20c	2.6	10.8	3.6
460	350	OK Bazaars 50c	400	.....	Q66c	1.8	8.4	6.3
235	145	Rex Trueform 'A' 50c	165	.....	Q30c	ϕ	10.6	ϕ
86	55	S.A. Brews. 20c	78½	+1½	Q12c	2.0	7.8	6.4
645	450	Tiger Oats R1	470	.....	‡Q58c	3.9	6.5	3.8
86	60	Tongaat Corp 10cts	60	.....	‡Q5½c	ϕ	4.7	ϕ
75	39	Unisec	68	.....	‡Q12½c	ϕ	10.2	ϕ

TEXTILES

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
131	105	Allied Textile	107xc	−1	‡h6.05	3.0	8.3	5.8
59	46	Atkins Bros.	56	.....	4.1	2.2	10.5	6.3
77	46	Beales (J.) 20p	46	.....	3.22	3.1	10.0	3.5
90	72	Beckman A. 10p	76	.....	†4.98	1.9	9.4	8.0
31	21	Blackwood Mort.	23½	.....	0.63	—	3.8	—
50½	30	Bond St. Fab. 10p	36	.....	‡2.9	2.3	‡	5.3
44	34	Bright (John)	39	.....	‡2.46	1.8	9.0	7.1
10¼	6¼	Brigray Grp 5p	9	.....	‡	—	—	—
23	13	Brit. Enkalon	13	.....	—	—	—	—
60	40	Brit. Mohair	47	+½	3.14	3.7	9.5	4.1
64	49	Bulmer L'mb. 20p	52	.....	3.47	3.6	9.5	4.2
24	15	Caird (Dundee)	16	.....	—	—	—	ϕ
75	50	Carpets Int. 50p	55½	+½	5.0	2.2	12.9	4.1
36½	24	Carr'gtn Viyella	24	.....	2.35	2.1	14.3	(3.9)
39	25	Cawdaw Ind.	28	.....	2.57	ϕ	13.1	ϕ
77	54½	Coats Patons	58	+1	3.64	3.4	9.0	4.1
42	35	Corah	38½	−1	‡2.07	3.7	7.9	4.2
122	82	Courtaulds	90	.....	8.44	1.4	13.4	(6.6)
£77⅛	£64½	Do. 7% Deb 82/7	£73¼xd	.....	Q7%	23.9	(12.0)	—
34	26	Crowther (J.)	26	.....	d0.73	—	4.0	—
126	89	Dawson Intl.	107	.....	7.0	2.9	9.3	5.0
188	108	Dixon (David)	160	−2	8.5	3.9	7.9	3.8
38	31	Early (C.) & M. 10p	32	.....	2.21	3.2	9.9	6.6
61	39	Foster (John)	42	.....	2.5	3.9	8.5	(3.3)
62	35	Gaskell (Bacup)	52	−2	h2.24	5.2	6.3	4.4
130	104	Hicking P'st. 50p	115	.....	8.6	2.7	11.3	3.8
13½	7	Hield Bros. 5p	9	+¼	0.74	1.2	11.7	9.8
75	54	Higham	69	.....	3.43	4.2	7.1	4.8
76	63	Hollas Grp 5p	68xd	.....	5.23	2.1	11.0	6.1
40	21	Homfray	21	.....	‡d3.12	0.9	‡	8.5
29½	21	Ill'gworth M. 20p	22	.....	1.7	ϕ	11.6	ϕ
28½	18	Do. 'A' 20p	19	.....	1.7	ϕ	13.5	ϕ
50	36	Ingram (H.) 10p	47	+1	3.69	2.5	11.2	5.2
57	45	Jerome (Hldgs.)	45	.....	3.05	2.7	9.7	5.4
74	65	Leeds Dyers	67	.....	†d1.69	5.8	3.6	6.8
38	22	Leigh Mills	36	.....	d1.44	ϕ	6.0	ϕ
18¼	14	Levex 5p	18	.....	0.67	4.0	5.3	(5.3)
79	51	Lister	62	.....	d1.01	7.1	2.3	6.0
86	64	Lyles (S.) 20p	66	.....	†5.5	1.1	11.9	11.8
60	43	Mackay Hugh	55	.....	d3.62	2.1	9.4	7.4
55½	25½	Mackinnon Scot.	25½	.....	1.84	3.7	10.3	3.7
103	71	Martin (A.) 20p	71	.....	4.13	3.0	8.3	4.3
62	44	Miller (F.) 10p	61	.....	d1.75	3.6	4.1	9.6
72	57	Montfort	66	.....	3.93	3.5	8.5	4.4
159	117	Notts. Manfg.	129	+1	†3.62	5.4	4.0	5.7
42	32	Nova Jersey 20p	37	+2	2.5	ϕ	10.1	ϕ
92	66	Parkland 'A'	73	−2	3.22	6.8	6.3	2.9
18½	14	Pickles (W.) & Co.	16½	.....	0.4	2.0	‡	19.0
13	8½	Do. 'A' NV 10p	12	.....	0.4	2.0	‡	13.8
70	50	Radley Fashions	60	.....	†d4.31	2.8	10.3	3.8
52	39	Reliance Knit 20p	44	+2	3.69	ϕ	12.5	ϕ
24	19	Richards 10p	20	.....	†1.15	2.7	8.2	6.5
72	21	Rivington Reed	26	.....	d1.4	ϕ	24.3	ϕ
118	75	Do 9½pc Conv. £1	80	.....	Q9½%	ϕ	(12.2)	—
88	62	S.E.E.T. 20p	62	.....	2.43	ϕ	5.7	ϕ
48	39	Scott Robertson	42	.....	3.06	3.3	10.4	3.6
41½	32½	Sekers Int. 10p	41½	+½	2.1	2.3	7.2	(5.9)
26	18	Shaw & Marvin 10p	24	.....	0.35	4.8	2.1	14.4
61	47	Shaw Carpets 10p	58	.....	4.0	3.0	9.9	(3.8)
45	32	Shiloh Spinners	33	.....	d1.83	3.4	7.9	4.9
99	78	Sidlaw Inds. 50p	84	.....	6.72	1.3	11.4	9.9
123	79	Sirdar	112	+6	†hd2.1	6.5	2.7	7.2
108	45	Small & Tidmas	75	.....	4.0	ϕ	7.6	ϕ
31	19½	Smallshaw R. 10p	27xd	.....	†h1.25	4.4	6.6	4.9
92	43	Sn. Viscosa L1200	46½	−2	—	—	—	—
53	23½	Do. Priv. L1200	26	−1	—	—	—	—
40	31	Spencer (Geo.)	36	.....	2.75	1.4	10.9	9.7
30	21	Stoddard 'A'	23	.....	†d1.33	3.2	8.3	5.4
32	22	Stroud Riley Dr'd	23	.....	1.5	3.8	9.3	3.7
51	40	Sunbeam Wolsey	42	.....	Q5.5	3.2	12.4	3.4
86	62	Tern-Consulate	76	−2	d3.6	3.4	6.8	5.0
60	41	Text'rd Jrsy. 10p	45	.....	3.0	ϕ	9.5	ϕ
68	49	Tomkinsons	52	.....	4.19	2.3	11.5	4.2
52½	36	Tootal	38	.....	3.04	2.0	11.4	5.1
75	31½	Toray Y50	38	+1½	Q10%	1.0	3.0	34.4
36	27	Trafford Carpets	28xd	.....	1.75	ϕ	8.9	ϕ
95	44	Tricoville 10p	75	.....	h1.76	5.5	3.4	7.5
73	55	Vita-Tex 20p	66	.....	4.6	ϕ	10.4	ϕ
42	35	Yorks. Fine W. 20p	37	.....	2.0	2.5	7.7	7.5
39	18	Youghal	23	+2	—	—	—	7.1

TOBACCOS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
362	255	BAT Inds.	280	.....	§16.98	3.0	8.7	(4.3)
337	242	Do. Defd.	277	.....	—	—	—	4.9
455	355	Dunhill (A.) 10p	450	+5	9.73	5.6	3.1	7.5
108	82	Imperial	92	+½	6.32	1.9	10.1	6.2
81	56	Rothmans 12½p	56½xd	+½	2.45	9.4	6.2	1.8
87	54	Siemssen Hn. 10p	83	.....	‡d3.12	3.0	5.4	8.8

TRUSTS, FINANCE, LAND

Investment Trusts

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
74	58	Aberdeen Invs.	68	.....	2.85	1.1	6.0	22.8
111	86	Aberdeen Trust	91	.....	†h3.57	1.1	5.6	23.1
145	110	Ailsa Inv.	125	.....	5.84	ϕ	6.9	ϕ
122	100	Alliance Inv.	111	.....	3.75	1.0	4.8	29.2
250	197	Alliance Trust	206½	+2½	‡8.0	1.0	5.9	24.5
213	116	Altifund Inc. 50p	122	.....	10.0	1.1	11.7	11.2
238	176	Do. Capital 50p	185	.....	0.5	—	0.4	—
77	57	Ambrose Inv. Inc.	67	.....	5.5	1.1	11.7	11.4
108	71	Do. Cap.	82	.....	—	—	—	—
51	40¼	American Trust	44	.....	†1.55	1.1	5.1	25.7
49½	38½	American Tst. 'B'	43	.....	—	—	—	—
112	88	Anglo Am. Secs	94	−½	‡3.8	1.1	5.8	25.6
50	41½	Anglo-Int. Div.	45½	.....	3.6	1.0	11.7	11.9
187	144	Do. Asset Shs.	168	.....	—	—	—	—
53½	42½	Anglo-Scot. Inv.	46	.....	†1.8	1.0	5.6	25.1
87	73	Archimedes Inc.	84	.....	5.7	1.0	9.7	14.3
62	33	Do. Cap. 50p	43	.....	—	—	—	—
133	82	Argo Inv. ($A1)	90	.....	Q12%	1.1	7.5	13.5
152	118½	Ashdown Inv.	128	−1	†4.6	1.0	5.2	28.8
62½	51	Atlanta Balt. 10p	58½	.....	0.75	1.6	1.8	47.4
117½	96	Atlantic Assets	113½	.....	1.0	ϕ	1.3	ϕ
79	59½	Atlas Elect.	66	.....	2.25	1.0	4.9	28.3
104	82	Aust. & Int. (50p)	92½	.....	3.0	1.1	4.6	27.8
68	54	Bankers' Inv.	58½	.....	2.87	1.0	7.0	20.0
78	69	Berry Trust	72	.....	‡1.06	1.2	2.1	58.1
8¼	5¾	Bishopsgate Prop.	6½	.....	—	—	—	—
225	170	Bishopsgate Tst.	195	.....	d6.95	1.0	5.3	27.5
72	53	Border & Sthn. 10p	57	.....	†1.7	1.2	4.3	27.1
$10⅜	$10¼	Brazil Fund Cr$1	$10¼	.....	Q$0.93	ϕ	4.9	ϕ
$11	$94	Brazil Inv. Cr$1	$94	.....	Q$5.21	1.0	5.6	17.8
26	21	Bremar Tst.	23	.....	2.0	1.0	12.4	11.5
12	8	Bridgewater	9¢	.....	—	—	—	—
49½	38	Brit. Am. & Gen	41½xd	.....	†1.85	1.1	6.4	21.3
86	65	British Assets	72½	.....	‡2.6	1.1	5.2	25.5

INVESTMENT TRUSTS—Cont.

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
16	10½	Brit. Emp. Sec. 5p	13	.....	‡0.7	1.2	7.7	15.2
116	96	Brit. Ind. & Gen.	96	.....	3.60	1.1	5.7	22.8
168	132	Brit. Invest.	141	.....	5.7	1.1	5.8	23.6
175	137	Broadstone (20p)	144	.....	5.7	1.0	5.7	26.1
118	91	Brunner Inv.	103	.....	‡4.0	1.0	5.5	25.0
80	64	C.L.R.P. Inv.	67	.....	2.2	1.0	4.8	32.6
314	243	Caledonia Invs.	289	−1	9.65	1.3	4.8	23.4
86	66½	Caledonian Tst.	71½	.....	4.21	ϕ	8.3	ϕ
83	62½	Do. "B"	68	.....	—	—	—	—
99	88	Cambrian and Gen.	88	.....	‡7.57	1.1	6.3	22.0
450	303	Camellia Invs. 10p	450	.....	2.25	7.1	0.7	27.9
126	101	Can. & Foreign	105	+1	4.2	1.1	5.7	21.5
146	117	Capital & Nat.	123	.....	5.75	ϕ	6.9	ϕ
140	113	Do. "B"	118	.....	—	—	—	—
99	76½	Cardinal Dfd.	89	−2	r1.37	1.1	5.4	25.0
136	107	Carliol Inv.	113	.....	4.5	1.1	5.7	22.1
80	64	Cedar Inv.	67	.....	‡2.75	1.1	5.9	23.5
173	154	Chan'l Is. Inv. £1	166	.....	Q20%	1.0	12.0	ϕ
220	155	Do. Cap.	200	.....	—	—	—	—
68½	53½	Charter Trust	56½	.....	†2.45	1.0	6.2	22.4
51½	27½	City & Com. Inc.	28½	.....	2.03	1.0	10.2	13.9
139	91	Do. Cap. (£1)	102	.....	—	—	—	—
76	50½	City & For. Inv.	66½	.....	—	—	—	—
121	96	City & Intern'l £1	105	.....	‡4.7	1.0	6.4	22.8
87	66	City of Oxford	80	.....	3.25	1.0	6.9	20.5
107	80	Claverhouse Inv.	94	+½	4.43	1.0	6.7	21.2
9½	7	Clifton Invs 10p	8½	−½	—	—	—	—
82½	62	Clydesdale Inv.	71	.....	‡1.90	1.0	3.8	36.5
79	61	Do. "B"	68	.....	—	—	—	—
255	225	Colonial Secs. Dfd.	225xd	.....	9.0	1.1	5.7	21.8
248	182	Continent'l & Ind.	211	+1	7.2	1.0	4.9	28.9
136	106	Continent'l Union	114	.....	4.25	1.1	5.3	25.2
193	131	Cres'nt Japan 50p	157½	.....	1.3	1.7	1.2	71.2
106	77	Crossfriars	92	.....	4.17	ϕ	6.7	ϕ
33	25	Cumulus Inv.	26	.....	0.82	1.0	4.5	32.5
52	39½	Danae Inc. (£1)	43½	.....	3.5	ϕ	12.0	ϕ
9¼	5	Do. (Cap.) 10p	7¼	.....	—	—	—	—
248	202	Derby Tst. Inc. £1	230	.....	‡14.79	1.0	9.2	15.6
200	142	Do. Cap. 50p	165	.....	—	—	—	—
213	177	Dominion & Gen.	183	.....	5.0	1.0	7.0	20.1
138	110	Drayton Com'cl.	116xd	+1	5.0	1.2	6.1	19.9
156	119	Do. Cons.	127	+1	5.2	1.1	5.8	21.6
41	27	Do. Far Eastern	34½	.....	1.03	1.1	4.2	29.1
201	156	Do. Premier	164xd	−1	7.4	1.1	6.4	20.5
69	61	Dualvest Inc. 50p	64	.....	5.25	1.0	12.1	12.0
292	200	Do. Capital £1	246	.....	—	—	—	—
75	60	Dundee & Lon.	63½	.....	‡2.6	1.0	5.8	23.9
67	46	Edinburgh Am. Tr.	53½	.....	h0.5	1.3	1.4	56.8
69	52½	Edin. Inv. Dfd.	62½	+½	1.95	1.0	4.6	29.7
136	109	Electra Inv. Tst.	124½	+1	5.3	1.1	6.1	20.1
89	73	Elect. & Gen.	77	+½	1.65	1.1	[illegible]	[illegible]
103	82	Eng. & Internat'l	86	−1	4.35	1.1	7.1	18.7
90½	71	Eng. & N.Y. Trust	76½xd	+1	3.55	1.0	6.6	21.9
92	68	Eng. & Scot. Inv.	77xd	.....	‡2.65	1.0	4.9	30.3
35	28	Eng. Nat. Inv. Pref.	34	.....	2.0	ϕ	3.5	ϕ
74	60	Eng. Nat. Inv. Dfd.	72	.....	3.18	ϕ	6.3	ϕ
120	102	Equity Cons. £1	106xd	.....	7.52	ϕ	10.1	ϕ
177	133	Do. Def. 50p	157xd	.....	0.65	ϕ	0.6	ϕ
268	202	Equity Inc. 50p	234	−1	‡12.66	1.0	[illegible]	20.0
86	69	Estate Duties	75½	−½	h1.91	1.1	3.6	35.7
52	44	F. & C. Eurotrust	50	−1	1.7	1.1	4.7	37.4
126	98	Family Inv. Tst.	112	−3	4.65	0.7	5.9	23.4
104	83½	First Scot. Am.	87	.....	†3.15	1.1	5.4	25.9
92½	75	Foreign & Col.	84xd	+½	‡2.25	1.2	3.8	32.1
66	44	F.U.G.I.T. (25p)	56	+1	105c	1.2	7.4	11.6
53	50½	Fulcrum Inc.	51	−½	‡4.0	—	11.3	—
4½	3	Do. Cap. 2½p	4¼	.....	—	—	—	—
39½	34½	Fundinvest Inc.	38½	.....	‡2.69	1.0	10.0	14.1
83	59	Do. Cap.	66	.....	—	—	—	—
184	145	G.T. Japan	158	.....	‡2.02	1.0	1.7	82.0
168	139	Gen. & Comm'cl.	150	−1	6.37	1.0	6.5	21.9
103	80	Gen. Consolid.	91	.....	‡4.25	1.1	6.7	17.6
200	170	General Funds	180	.....	‡5.45	1.0	4.3	32.9
162	141	Do. Conv. 10p	150	.....	—	—	—	—
116	100	Gen. Investors	112	+1	4.5	1.2	5.7	21.6
104	82	Gen. Scottish	88	.....	4.0	1.1	6.5	20.1
133	105	Gen. St'hldrs. 12½p	112	.....	‡2.1	1.5	[illegible]	42.5
112	90	Glasgow St'hldrs.	99	.....	3.15	1.1	4.6	31.1
103	81	Glendevon Inv.	87½	.....	1.65	1.0	3.0	48.4
97½	79	Do. "B"	84	.....	—	—	—	—
85	69	Glenmurray Inv.	74	.....	†1.95	1.0	3.5	36.7
91	67	Do. 'B' Ord	71	.....	—	—	—	—
142	112	Globe Inv.	121½	.....	5.5	ϕ	6.9	ϕ
64	52	Govett Europe	63½	.....	1.8	ϕ	4.0	ϕ
95	75	Grange Trust	87	.....	†2.4	1.2	3.9	31.0
123	95	Gt. Northern Inv.	102	.....	†4.5	1.0	6.3	22.0
107½	88½	Greenfriar Inv.	94½	.....	1.65	2.1	2.5	50.7
140	73	Gresham Hse.	140	.....	2.35	ϕ	2.4	ϕ
68	55	Gresham Inv.	63	.....	†2.03	2.0	4.6	15.8
73	50	Group Investors	65	.....	2.2	ϕ	4.9	ϕ
98	77½	Guardian Inv. Tst.	79½	+½	3.25	1.0	5.7	28.2
128	96½	Hambros	108	.....	4.1	1.0	5.4	25.7
114	85½	Hill (Philip)	97	.....	h4.57	1.0	6.7	22.1
92	73	Hume Hldgs. 'A'	90	+1	5.7	ϕ	9.5	ϕ
89	72½	Do. "B"	85	−1	—	—	—	—
66½	52	Industrial & Gen.	56½	.....	2.15	1.0	5.4	25.5
96½	72	Internat'l Inv.	77½	−½	†2.94	1.1	5.5	23.8
201	156½	Inv. in Success	170xd	.....	†5.35	1.3	[illegible]	32.7
92½	70	Investors' Cap.	75	.....	†2.0	1.1	3.9	33.0
165½	100	Jardine Japan	117½	.....	1.0	1.4	1.2	36.6
254	66	Jardine Sec. HK$5	68	+1	Q49c	ϕ	9.8	ϕ
176	139	Jersey Ext. Pf. 1p	150	.....	—	—	—	—
260	216	Jersey Gen. £1	220	.....	Q14.5	1.2	9.6	17.2
57	46½	Jos Holdings	52	.....	2.74	ϕ	7.8	ϕ
61½	46	Jove Inv. Inc. 10p	46½	.....	3.65	1.0	11.2	12.2
10¼	5¾	Do. Cap. 2p	7½	.....	—	—	—	—
165	134	Keystone Inv. 50p	157	.....	g7.25	1.2	6.7	17.1
111½	85	Lake View Inv.	90	−½	3.0	1.1	4.8	26.6
48	38	Lanc. & Lon. Inv.	41	−1	2.0	1.0	7.0	20.1
134	100	Law Debenture	112xd	.....	†5.25	1.1	6.7	20.3
£12⅝	£11¾	Lazard S&g Res. 1p	£12⅝	.....	0.9	—	—	—
45½	37	Leda Inv. Inc. 20p	40	.....	†3.15	1.0	11.2	12.7
37	23½	Do. Cap. 5p	29	.....	—	—	—	—
47	31	Le Valloner Inv.	41	.....	d1.52	5.2	5.3	ϕ
96	65	Lon. Atlantic	81	−1	3.6	1.0	6.4	21.7
80	64	Lon. & Gart. 50p	69	.....	s0.75	ϕ	1.6	ϕ
134	104	Lndn. & Holyrood	109	−1	4.2	1.0	5.5	25.7
62	47½	Lon. & Lennox	49	−1	2.0	1.1	5.8	22.3
40	24	Lon. & Liv. 10p	34xd	.....	0.62	ϕ	2.6	ϕ
88	68½	Lon. & Lomond	74	−1	†2.8	1.1	5.5	23.8
209	167	Lon. & Montrose	177	−1	5.9	1.1	4.8	29.6
129	97	Lon. & Prov.	107	−1	3.95	1.0	5.3	28.8
95	74	Lon. Prudential	84	.....	3.45	1.0	5.9	23.7
53	39	Lon. & S'clyde	45	.....	‡1.72	1.2	5.5	24.4
132	95	Lon. Tst. Dfd.	121	−1	4.75	1.1	5.6	24.3
64	54	Lowland Inv.	61	.....	g2.8	1.1	6.2	23.0
221	185	M & G Dual Inc. 10p	208	.....	N14.6	ϕ	10.4	ϕ
154	101	Do. Cap. 10p	128	.....	—	—	—	—
95	75	Do. 2nd Dual Inc. 10p	[illegible]	.....	5.91	1.0	9.6	16.9
35	19	Do. Cap. 4p	26½	.....	—	—	—	—
73	66	Man. & Metrop. Inv.	72	.....	1.5	ϕ	3.0	ϕ
56	43	Meldrum Inv.	49	.....	[illegible]	1.1	[illegible]	[illegible]
51	36	Mercantile Inv.	44½xd	+1½	†1.7	1.1	5.5	23.6
63½	67	Merchants Tst.	72½	+½	3.0	1.1	5.9	23.6
59	44½	Monks Invest.	48½	+½	1.65	1.0	5.4	25.5
58	41½	Mont. Boston 10p	48½	.....	0.87	ϕ	2.6	ϕ
34	22	Do. Wrrts. £1	31	.....	—	—	—	—
117	94	Moorgate Inv.	115	.....	4.74	1.0	5.9	23.7
116½	93½	Moorside Trust	99	+1	5.23	1.0	7.5	19.7
950	575	Negit S.A. $US1	600	+10	Q11c	0.9	0.8	133
23¼	17¼	New Throg. Inc.	19¼	.....	†1.62	1.1	12.7	9.8
237	116	Do. Cap. £1	171	.....	—	—	—	—
92	20½	Do. New Wrrts.	55	.....	—	—	—	—
85	66	1928 Invest.	72	.....	3.33	1.0	6.6	21.3
103½	80	Nth. Atlantic Sec.	86½	.....	3.07	1.0	5.1	28.8
105	75	Nth. Brit. Canadian	105	.....	3.5	1.1	5.3	29.0
113	87	Nthn. American	92	.....	d3.05	1.0	4.7	29.7
137	113	Northern Secs.	119	.....	4.0	ϕ	4.7	ϕ
75	51	Oil & Assoc. Inv.	70	.....	2.42	1.1	4.9	27.0
66	46	Outwich Inv.	58	.....	1.9	1.1	4.8	29.5
136	108½	Pentland Inv.	116	.....	‡5.0	1.0	6.2	24.3
70	57	Prog. Scs. Inv. 50p	57	.....	3.1	1.1	7.6	16.9
34	27	Provincial Cities	26½xd	.....	1.78	ϕ	8.9	ϕ
141	110	Raeburn	116	.....	†4.05	1.1	5.0	26.3
37½	26½	Rights & Iss. Cap.	34	.....	0.14	—	—	—
225	171	River & Merc.	192xd	.....	†9.5	1.1	7.1	18.5
191	141	River Plate Def.	163xd	+1	†7.0	1.1	6.1	20.9
£62	£37½	Robeco (Br.) Fl50	£41⅞	−⅛	Q26.4%	1.0	7.0	14.2
615	375	Do. Sub. Sh's F5	417	−1	Q26.4%	1.0	7.0	14.2
£48½	£30½	Rolinco NV Fl50	£35⅛	+⅛	—	—	—	—
485	305	Do. Sub. Sh's Fl5	350	+3	—	—	—	—
105	78	Romney Trust	85	−½	3.0	1.0	5.0	27.6
63½	54	Rosedimond Inc.	55	.....	4.6	1.0	11.7	12.2
106	71	Do. Cap.	86	.....	—	—	—	—
269	195	Rothschild In. 50p	269xd	+6	‡9.0	1.4	4.8	21.3
96	73	Safeguard Ind.	86	.....	‡4.0	1.0	6.6	20.6
136	110½	St. Andrew Tst.	115	.....	†4.3	1.1	6.2	21.4
100	77	Scot. Am. Inv. 50p	85	.....	†2.95	1.0	4.2	28.8
205	162	Scot. Cities 'A'	201	.....	8.74	1.0	6.2	22.1
78½	60	Scot. East. Inv.	63½	.....	h2.4	1.1	5.4	25.0
44	35½	Scot. European	42½	−½	1.65	1.1	5.5	24.3
115	89	Scottish Inv.	97	−½	†3.0	1.0	4.6	31.0
126½	100	Scot. Mort. & Tst.	106	+1	3.9	1.1	5.3	26.5
164½	135	Scot. National	141½	+½	†3.9	1.1	3.9	32.6
85	64	Scot. Northern	72½	+1	‡2.53	1.0	5.0	28.1
76	58½	Scot. Ontario	63	.....	2.4	1.0	5.4	25.6
68	53	Scot. Utd. Inv.	58½	+½	h1.5	1.0	3.7	38.3
70	52	Scot. Western	56	.....	†h1.7	1.0	4.2	33.3
66½	49	Scot. Westn. 'B'	55	.....	—	—	—	—
215	170	Sec. Alliance Tst.	177	.....	7.2	ϕ	6.0	ϕ
92½	70	Sec. Great Nthn.	77	.....	2.25	1.0	4.3	32.7
90	67½	Do. "B"	75	.....	—	—	—	—
106	81½	Securities T. Sc.	86	.....	h5.52	1.0	5.9	23.6
535	420	Select Risk Inv. $US5	460	−5	Q25c	—	2.4	—
153	129	Shires Inv. 50p	140	.....	9.73	1.0	9.9	14.2
82	71½	Sizewell 10p	78	−½	1.8	1.1	3.3	40.0
137	110½	Sphere Inv.	117	+1	4.0	1.1	4.9	26.8
173	143	SPLIT Inc. 10p	164	.....	10.83	1.0	9.4	15.1
77½	52	SPLIT Cap. 10p	59	+½	—	—	—	—
135	112	Stanhope Gen.	126	.....	3.38	ϕ	3.6	ϕ
205	162	Sterling Tst.	170	.....	†6.3	1.0	5.3	25.7
113	86½	Stockholders Inv.	93	.....	†2.35	1.5	3.6	31.6
121	92	Technology	100½	.....	3.1	1.0	4.4	31.6
123	89	Temple Bar	103½	−½	‡6.25	1.0	8.8	17.7
28½	24½	Throg. Growth	24½	.....	2.0	1.1	11.7	11.5
121	87	Do. Cap. £1	111	.....	—	—	—	—
104½	74	Throgmorton	86½	.....	†4.87	1.0	8.0	17.7
94	78	Tor. Invest. Inc.	92	.....	†5.7	1.2	8.8	13.3
128½	95	Do. Cap.	106	.....	0.57	—	0.8	—
194	156	Trans. Oceanic	163	.....	5.5	1.0	4.8	30.0
73	53½	Tribune Invest.	62	−½	†1.7	1.3	3.9	27.4
69½	60½	Trplevest. Inc. 50p	67½	.....	4.94	1.0	10.5	13.5
214	126	Do. Capital £1	160	.....	—	—	—	—
65	50½	Trust Union	58	.....	h2.1	1.1	5.2	25.9
178	138	Trustees Corp.	154xd	.....	6.0	ϕ	5.6	ϕ
129	107	Tyneside Inv.	111xd	.....	4.43	1.1	5.7	23.0
148	118	Utd. Brit. Secs.	124	−½	5.1	ϕ	5.9	ϕ
22½	18½	Utd. Capitals	22½	.....	1.04	1.1	6.2	19.5
104½	82½	US Deb. Corp.	89½	+½	4.05	1.0	6.5	21.3
214	177	U.S. & General Tst.	183	.....	‡6.83	1.1	5.4	24.2
810	525	US Trust Fund $1	600	.....	Q10c	—	0.8	—
124	81	Viking Resources	112	−1	1.32	1.4	1.7	61.1
78	63	W. Cst. & Texas 10p	68½	.....	1.1	1.6	2.3	36.8
312	260	Wemyss Inv. £1	268	.....	12.5	1.0	6.7	20.9
232	192	Winterbottom	200	.....	7.5	1.0	4.0	35.2
104½	81	Witan Inv.	89	+½	2.65	1.0	4.3	33.0
99	78	Do. "B"	87	+1	0.07	—	—	—
220	170½	Yeoman Inv.	189xd	.....	6.62	1.0	6.5	21.3
33	26	Yorks. & Lancs.	26½	.....	1.55	1.0	8.4	16.7
108½	86	YoungCo'sInv. £1	100	.....	4.2	1.1	6.0	22.7

Finance, Land, etc.

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
238	176	Akroyd Smithers	206	.....	16.75	5.0	11.6	2.3
19½	10½	Armour Tst. 10p	14	−½	‡0.1	—	1.0	7.1
107	85	Aust. Farming	90	.....	—	—	—	—
65	54	Authority Inv. 20p	56	.....	—	—	—	7.4
23½	16	Britannia Arrow	22	.....	—	—	—	—
144	90	Challenge Crp. $1	106	.....	Q15c	ϕ	6.6	ϕ
80	58	Charterhouse Gp.	60	.....	3.69	1.4	8.8	(13.2)
£15	£12½	Common Mkt. 1p	£12½	.....	Q40.0	ϕ	3.2	ϕ
369	277	Dalgety £1	262	+3	‡20.0	1.5	10.6	(7.8)
43	32	Dawnay Day	42	.....	‡1.75	2.9	6.0	6.3
36½	19	††Dolosweila	32	.....	—	—	—	—
12	7	Edn. Ind'l. 12½p	11xd	.....	0.03	—	0.4	—
77	52	El Oro Mining 10p	60	.....	d1.1	6.2	2.7	8.6
57	37	Erskine House	51	.....	†1.92	2.6	5.4	8.6
19	13½	Ex Lands 10p	17½	.....	1.2	3.6	9.8	4.3
34	24	Exploration Co. 5p	30	.....	d0.55	6.3	2.5	8.3
175	113	Fashion & Gen. 5p	143	−2	5.51	1.2	5.5	20.9
20	16	Fitzroy Invest.	20¢	.....	—	—	—	—
57	28	Hambro Trust	51xd	.....	2.25	ϕ	6.3	ϕ
20	10	Hampton Tst. 5p	14	.....	—	—	—	ϕ
62½	31	Haw Par. S. $1	35	−1	—	—	—	—
290	235	Ind. Inv. Tst. Jsy. £1	290	.....	‡Q4.0	2.2	1.4	36.7
29	19	Investment Co.	27xd	.....	d1.06	2.9	5.6	9.2
130	85	Kakuzi K5/-	85	.....	sQ100c	ϕ	7.2	ϕ
97	51	††Kellock 10p	90	.....	0.5	3.4	0.8	(47.8)
97	51	††Do. Conv. Ln. 10p	90	.....	0.5	3.4	0.8	(47.8)

FINANCE, LAND—Continued

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
255	91	[illegible] Taylor 10p	272xd	.....	13.6	23.2	2.9	4.4
38	21	[illegible] 10p	22	.....	1.84	0.7	12.0	23.2
22½	14	Lamont Hldgs. 10p	15	.....	0.3	2.0	2.9	(20.4)
27	23	Lon. Euro. Grp.	35	.....	1.1	3.9	4.5	8.2
10	5	London Inv. 5p	9	.....	—	—	—	—
110	63	Lon. Merchant	109	+1	h0.84	4.1	1.1	26.0
215	123	M. & G. Hldgs. 5p	204	.....	3.86	5.2	2.7	10.1
94	72	[illegible] Inv. 10p	80	−2	‡0.75	2.6	1.3	42.0
54	44	Martin (R.P.) 5p	59	.....	‡4.5	0.7	‡	15.4
[illegible]	570	[illegible] Mrc. & P'lly	675	.....	Q51.36	—	9.0	—
70	52	Mooloya (£1)	70xd	.....	—	—	—	—
21	15	N.M.C. Invs. 12½p	18½	.....	1.43	1.7	12.0	7.1
420	240	[illegible] Inv. 10p	240	.....	—	—	—	—
19	12	Paramba 10p	13	.....	‡0.4	1.2	4.4	26.4
73	[illegible]	Park Place Inv.	72	+2	†2.5	4.4	5.0	12.8
246	[illegible]	Pearson (S.) & Son	246	−2	8.0	4.3	4.6	6.9
130	90	Scot. & Merc. 'A'	112	.....	3.37	2.2	4.3	26.6
160	[illegible]	S.E. [illegible] Am.	156	.....	Q4½%	—	7.6	—
65	27	Smith Bros.	23	.....	1.0	ϕ	6.3	ϕ
£31	£27½	Suez Fin. NF100	£29	−¼	Q27%	ϕ	11.3	ϕ
[illegible]	[illegible]	[illegible]	£10¼	.....	Q25.0	ϕ	1.4	ϕ
55	23	Wstn. Select. 20p	29	.....	2.1	1.1	10.3	(12.6)
68	53	West of England	67½	.....	†1.54	4.5	3.3	8.2
[illegible]	11¼	Yorkgreen 10p	21½xd	.....	0.44	ϕ	5.7	ϕ
112	67	Yule Catto 10p	85	.....	‡2.0	3.1	3.4	11.0

OILS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
145	[illegible]	††Aran Energy £1	145	+5	—	—	—	—
160	76	Attock 20p	156	.....	—	—	—	—
266	155	Brit. Borneo 10p	216	+2	7.53	1.4	5.0	20.1
1295	582	Brit. Petrol'm. £1	1135	+5	155.0	3.9	6.7	10.2
74	65	Do. 8% Pf. £1	70½	.....	5.6%	[illegible]	2.9	—
150	82	Burmah £1	140	.....	—	—	—	38.2
£69½	£55½	Do. 8½ Ln. 91/96	£67	.....	Q8½%	4.7	[illegible]	—
[illegible]	[illegible]	††CCP N. Sea £1	£17	.....	—	—	—	—
[illegible]	36	††Candecca Res.	80	.....	—	—	—	—
[illegible]	[illegible]	Century 10p	88	+5	F3.65	3.3	5.9	7.4
[illegible]	[illegible]	Charterhall 5p	40½	.....	—	—	—	—
£25	[illegible]	Cie Fr. Petroles B	£20½	.....	Q14.1%	1.9	8.6	8.9
575	325	††Cluff Oil £1	500	.....	—	—	—	—
575	450	Do. Cnv. "A"	525	.....	—	—	—	—
[illegible]	[illegible]	††[illegible] Petrol £1	220	.....	d1.12	3.6	0.7	54.7
[illegible]	114	††[illegible] Oil Acreage	190	−5	—	—	—	—
[illegible]	[illegible]	Hunting Petrol	116	−1	4.65	2.0	5.7	(19.9)
[illegible]	29	KCA	31	.....	1.0	4.7	4.6	4.8
[illegible]	124	LASMO	244	+2	—	—	—	—
[illegible]	[illegible]	Do. 14% Ln.	£99¼	.....	Q14%	—	[illegible]	—
[illegible]	[illegible]	††LASMO 'Ops' 10p	735	.....	—	—	—	—
[illegible]	[illegible]	Magnet Metals 10p	19	.....	—	—	—	—
[illegible]	[illegible]	††New Court Nat.	32	.....	0.55	3.0	2.5	15.0
368	[illegible]	Oil Expl. 10p	344	−2	2.35	3.40	1.0	38.2
[illegible]	[illegible]	Premier Cons. 5p	34½	.....	—	—	—	—
[illegible]	[illegible]	Ranger Oil	£13⅝	−⅛	—	—	—	—
[illegible]	[illegible]	Reynolds Dv. 1c	1½	.....	—	—	—	—
[illegible]	[illegible]	Roy. Dutch Fl 20	£33½	.....	Q53.75%	1.9	7.2	7.2
[illegible]	[illegible]	Sceptre Res.	362	−6	—	—	—	—
[illegible]	[illegible]	Shell Trans. Reg.	322xd	+2	g16.38	1.7	7.3	8.1
[illegible]	[illegible]	Do. 7% Pf. £1	60½	.....	4.9%	[illegible]	11.6	—
[illegible]	[illegible]	††Siebens (U.K.) £1	256	+6	—	—	—	—
[illegible]	[illegible]	Texaco 4¾% Cnv.	£61	.....	Q4¾%	—	[illegible]	—
[illegible]	[illegible]	Tricentrol	220	+2	‡6.36	2.3	3.5	15.4
[illegible]	[illegible]	Ultramar	312	+2	‡10.0	—	4.7	8.6
[illegible]	[illegible]	Do. 7pc Cv. £1	159	.....	Q7%	37.5	6.3	—
[illegible]	[illegible]	††Viking Oil £1	260	.....	—	—	—	—
[illegible]	[illegible]	Weeks Pet. 10cts	250	+2	—	—	—	—
[illegible]	[illegible]	Do. Pfd. Ord. 10c	230	+2	Q1.61	—	0.7	—
66	44	Woodside A50c	61	+1	—	—	—	—

OVERSEAS TRADERS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	African Lakes	305	.....	h3.67	14.9	1.7	3.8
[illegible]	[illegible]	Assam Trdg. 'B' £1	500	.....	‡10.0	2.2	2.9	22.6
[illegible]	[illegible]	Aust. Agric. 50c	115	+1	‡Q7.5	ϕ	3.3	ϕ
[illegible]	[illegible]	Boustead (S. & W.)	190	+2	‡h4.19	5.0	3.2	6.4
[illegible]	[illegible]	[illegible] 50p	69	.....	6.2	1.2	12.8	(8.5)
[illegible]	[illegible]	Boustead (10p)	46	−1	h1.0	b3.5	3.1	10.2
[illegible]	[illegible]	Finlay (James)	83	.....	‡6.08	2.3	9.9	5.2
[illegible]	[illegible]	Gill & Duffus	143	+2	4.86	3.8	4.9	6.0
[illegible]	[illegible]	Gt. Nthn. £10	£34xd	.....	hQ9½%	2.9	2.6	12.9
[illegible]	[illegible]	H'rsns. Cros. £1	637	.....	24.05	1.9	5.4	11.6
[illegible]	53	Hoffnung (S.)	57	+1	4.49	ϕ	11.9	ϕ
[illegible]	[illegible]	Inchcape £1	310	.....	16.5	1.2	7.6	15.2
[illegible]	[illegible]	Jacks Wm.	33	.....	‡1.22	3.4	‡	5.8
[illegible]	[illegible]	Jamaica Sugar	11½	.....	—	—	—	—
[illegible]	[illegible]	Lonrho	71	−1	‡6.65	2.3	13.9	(3.7)
[illegible]	[illegible]	Mitchell Cotts	35½	.....	3.46	1.9	13.9	(4.3)
[illegible]	[illegible]	Nesco Invests. £1	245	+22	13.40	0.8	7.8	(15.9)
[illegible]	[illegible]	Ocean Wlsn. 20p	76	.....	3.5	2.9	6.6	5.9
[illegible]	[illegible]	Paterson Zoch. 10p	158	−5	‡8.0	6.9	7.2	2.9
[illegible]	[illegible]	Do. 'A' N/V 10p	155	−5	‡6.0	6.9	7.4	2.8
[illegible]	[illegible]	Sanger (J.E.) 10p	30	.....	0.06	—	0.4	—
[illegible]	68	Sime Darby 10p	78	.....	‡Q3.0	2.4	3.8	19.9
[illegible]	[illegible]	Steel Bros.	160	−2	7.15	3.3	6.4	6.1
[illegible]	43	Tozer Kems. 20p	60	.....	3.49	2.5	8.3	5.3
[illegible]	[illegible]	Do. 8pc Ln. '81	£90½	.....	Q8%	[illegible]	(9.2)	—
48	35	U. City Merc. 10p	36	.....	‡0.75	7.1	3.0	6.8
48	34	Do. 10pc Ln. 10p	36	−1	Q10%	30.6	(5.1)	—

RUBBERS AND SISALS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
158	93	Anglo-Indones'n	115	.....	3.03	3.0	3.8
[illegible]	103	Bertam Cons. 10p	168	−7	3.55	1.7	3.0
[illegible]	3	Bird (Africa)	3	.....	—	—	—
370	230	Castlefield 10p	303	−10	†3.35	2.0	1.6
53	36	Cons. Plants 10p	45	.....	Q3.0	1.1	6.7
12	10	Grand Central 10p	10	.....	d0.6	0.3	9.0
630	520	Guthrie £1	540	.....	b28.0	1.3	7.4
[illegible]	103	Harrisons Mly. Es. 10p	129	−1	†d4.0	1.3	5.5
128	87	Highlands M50c	97	.....	Q25c	1.2	5.5
92	65	Kuala Kepong M$1	72	.....	†Q20c	1.2	6.1
53	41	††Kulim M50c	46	−½	Q11.5c	0.8	5.5
325	185	Ldn. Sumatra 10p	305	+3	6.0	1.4	2.8
[illegible]	62	Malakoff M$1	68	−1	sQ15c	2.0	5.0
58	52	Malay Plants	52	.....	Q18c	1.3	7.8
180	119	Rightwise 10p	177	.....	—	—	—

TEAS

India and Bangladesh

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
278	245	Assam Dooars £1	275	.....	‡9.51	ϕ	4.9
305	255	Assam Frontier £1	265	.....	10.15	4.4	5.5
124	99	Assam Invs. £1	105	−1	7.11	3.7	9.7
30½	22½	Empire Plants 10p	23	.....	‡2.01	1.3	12.5
445	355	Lawrie Plants £1	445	.....	b15	—	4.8
330	[illegible]	McLeod Russel £1	284	.....	13.5	1.1	6.8
390	330	Moran £1	345	.....	15.0	1.2	6.2
152	109	Warren Plants.	144	−1	8.25	2.7	8.2
220	157	Williamson £1	203	.....	12.5	4.2	8.8

Sri Lanka

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
315	230	Lunuva £1	298	.....	10.0	1.1	4.8

Africa

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
165	112	Blantyre	112	.....	6.0	1.6	7.7
155	120	Ruo Estates	120	.....	9.0	ϕ	10.7

MINES

CENTRAL RAND

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
657	270	Durban Deep R1	535	+10	†Q50c	5.2	5.0
557	255	East Rand Prp. R1	535	+16	†Q10c	—	1.1
£36	£22⅜	Randfont'n Est. R2	£27⅜	+¼	†Q450c	3.0	6.9
190	91	West Rand R1	159	+4	Q17½c	4.2	5.6

EASTERN RAND

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
107	62	Bracken 90c	97	+4½	†Q44c	1.4	23.2
38	16	East Dagga R1	27	−1	†Q25c	0.3	‡
329	215	E.R.G.O. R0.50	266	+3	Q25c	1.7	4.8
192	85½	Grootvlei 25c	162	+5	†Q38c	1.2	12.0
383	247	Kinross R1	319	+12	†Q55c	1.8	8.8
91	50	Leslie 65c	91	+4	†Q21c	1.2	11.5
145	63½	Marievale R0.25	90	+5	†Q70c	0.8	39.8
124	55	S. African Ld. 25c	115	+5	†Q25c	1.0	11.1
84	33	Viakfontein 90c	72	+3	s010c	1.2	7.1
851	515	Winkelhaak R1	797	+35	†Q129c	1.8	8.3
65	31½	Wit. Nigel 25c	50xd	.....	Q1½c	—	1.6

FAR WEST RAND

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
447	253	Blyvoor 25	349	+9	Q105c	ϕ	15.4
£20¾	658	Buffels	909	+59	Q200c	ϕ	11.3
204	82	Deelkraal R0.20	139	+2	—	—	—
426	216	Doornfontein R1	331	+6	Q60c	ϕ	9.3
918	562	East Drie R1	710	+23	†Q115c	1.6	8.3
429	215	Elandsrand Gld. 20c	299	+4	—	—	—
125	70	Elsburg R1	101	+2	†Q13c	1.0	6.6
£20¾	£11	Hartebeest R1	£15⅝	+⅛	Q400c	ϕ	13.1
837	483	Kloof Gold R1	747	+35	Q110c	ϕ	7.5
734	414	Libanon R1	616	−41	Q150c	ϕ	12.5
702	422	Southvaal 50c	660	+16	Q57c	1.1	4.4
450	291	Stilfontein 50c	374	+9	†Q66c	1.7	9.0
£19¼	£12⅛	Vaal Reefs 50c	£17	+⅛	†Q280c	2.7	8.4
314	140	Venterspost R1	259	+7	Q45c	ϕ	8.9
£29¼	£17½	W. Drie R1	£24⅛	+⅜	Q615c	ϕ	12.7
197	109	Western Areas R1	154	+4	†Q20c	3.2	6.6
992	611	Western Deep R2	847	+35	†Q147½c	2.1	8.9
333	185	Zandpan R1	264	+2	Q67c	ϕ	13.0

O.F.S.

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
140	93	Free State Dev. 50c	105	.....	Q15c	1.6	7.3
£18	£11½	F.S. Geduld 50c	£15⅝	+½	†Q315c	2.4	10.5
130	59	F.S. Saaiplaas R1	130	.....	—	—	—
465	265	Harmony 50c	436	+14	Q90c	ϕ	10.6
117	61	Loraine R1	102	+4½	—	—	—
£15⅛	750	Pres. Brand 50c	£10⅞	+½	†Q150c	3.2	7.4
948	556	Pres. Steyn 50c	903	+22	†Q80c	3.3	4.5
£10½	663	St. Helena R1	946	+15	†Q790c	1.4	10.3
323	195	Unisel	276	+1	—	—	—
355	245	Welkom 50c	329	+7	†Q65c	1.6	11.8
£22	£15	W. Holdings 50c	£18	+½	†Q415c	1.4	11.8

FINANCE

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£11½	800	Ang. Am. Coal 50c	963xd	+13	†Q72c	3.1	3.8
454	300	Anglo Amer. 10c	375	+5	Q46c	2.0	6.3
£23⅞	£14⅜	Ang. Am. Gold R1	£21	+½	†Q250c	1.3	6.3
£15	600	Ang-Vaal 50c	£12¼	.....	Q150c	ϕ	6.3
175	132	Charter Cons.	133	+5	8.62	2.4	9.3
268	178	Cons. Gold Fields	226	+6	†9.19	2.8	5.8
23½	17	East Rand Con. 10p	17	−1	1.05	1.0	8.3
640	355	Gen. Mining 40c	565	+5	Q60c	2.0	5.4
£21¾	£11⅝	Gold Fields S.A. 25c	£18⅜	+⅜	Q225c	ϕ	6.8
£20½	£13½	Jo'burg Cons. R2	£17½	+½	†Q170c	3.6	5.0
305	150	Middle Wit 25c	255	.....	Q35c	ϕ	7.0
115	64	Mincorp 12½p	114	+4	‡1.5	0.9	1.9
230	140	Minorco $BD1.40	160	.....	Q12c	1.5	3.8
163	98	New Wit 50c	139	+2	Q24c	ϕ	9.7
£12⅞	650	Patino NV Fls.5	940	−10	QC50c	ϕ	3.1
73	41	Rand London 15c	66	.....	‡10c	3.0	7.9
596	442	Selection Trust	524	.....	20.84	1.5	5.7
275	168	Sentrust 10c	237	+10	Q38c	ϕ	8.2
61	36	Silvermines 2½p	60	+4	1.5	ϕ	3.4
194	158	Tanks Cons. 50p	167	−1	Q10.0	1.3	6.0
92	84	Do. Pref. 80p	84	.....	Q9%	17.7	8.6
£20¼	£10⅝	T'vaal Cons. Ld. R1	£14¾	+⅛	†Q125c	3.3	4.4
365	215	U.C. Invest R1	300	+6	†Q42c	1.5	7.2
458	255	Union Corpn. 6.25c	409	+15	Q47c	2.1	5.9
100	55	Vogels 2½c	77	.....	†Q12c	1.3	8.2

DIAMOND AND PLATINUM

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
£49¾	£35	Anglo-Am. Inv. 50c	£40¾	−⅛	Q750c	1.1	9.4
482	332	De Beers Df. 5c	375	+5	†Q70c	3.0	10.3
£11	850	Do. 40pc Pf. R5	875	.....	Q200c	[illegible]	11.7
240	138	Impala Plat. 20c	180	+15	Q34c	ϕ	10.7
111	66	Lydenburg 12½c	86	+6	†Q6.8c	8.9	4.0
177	94	Rus. Plat. 10c	132	+8	Q8c	2.7	3.1

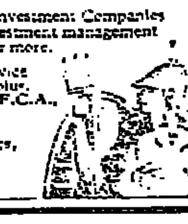
CENTRAL AFRICAN

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
520	132	Falcon Rh. 50c	310	+5	†Q60c	1.7	14.1
35	11	Rhod'n Corp. 16⅔p	26	.....	0.56	6.5	3.1
135	70	Roan Cons. K4	90	.....	—	—	—
65	26	Wankie Col. Rh.1	60	−1	Q9c	1.9	10.9
15	9	Zam. Cpr. $BD0.24	11	.....	—	—	—

BRITANNIA INVESTMENT MANAGEMENT

The Britannia Group of Investment Companies provides discretionary investment management for portfolios of £50,000 or more.

Also a unit trust client service for portfolios of £10,000 plus. Contact Denis Finning F.C.A., Britannia Fund Managers Ltd., 3 London Wall Buildings, London EC2M 5QL. Tel: 01 588 2777.



MINES—Continued

AUSTRALIAN

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	12	.....	—	—	—
15	4	ACM 20c	14	+4	—	—	—
171	100	Bougainville 50 Toea	128	+5	†Q10c	1.0	6.2
140	84	BH South 50c	113	+2	—	—	—
860	340	Central Pacific	740	−20	—	—	—
319	170	Cons. Riotinto 50c	210	−2	NQ10c	2.0	2.5
36	16	Cultus Pacific N.L.	19	.....	—	—	—
13	5	Eagle Corp. 10c	9½	.....	—	—	—
21½	11	Endeavour 20c	15	+½	—	—	—
98	62	G.M. Kalgoorlie $1	93	.....	Q3c	ϕ	1.7
42	23	Haoma Gold N.L.	30	.....	—	—	—
230	148	Hampton Areas 5p	230xd	+10	3.5	2.8	2.2
71½	25	Metals Ex. 50c	42	.....	—	—	—
275	168	M.I.M. Hldgs. 50c	203	+3	†Q9c	1.7	2.3
15	15	Minefields Expl.	15	.....	—	—	—
74	30	Mount Lyell 25c	48	+2	—	—	—
44	14	Newmetal 20c	15	.....	—	—	—
141	91	North B. Hill 50c	111	+2	†Q8c	1.3	3.7
22	11	Nth. Kalgurli	19½	.....	—	—	—
40	22	Nth. West Mining	26	.....	—	—	—
137	76	Oakbridge $A1	91	+2	Q12c	1.9	6.9
40	22	Oilmin N.L.	38	.....	—	—	—
120	58	Pacific Copper	106	+1	—	—	—
£10¼	625	Pancont'l 25c	600	+25	—	—	—
25¼	15½	Paringa M&Ex 5p	25	+2	—	—	—
510	268	Peko-Wallsend 50c	343	.....	Q15c	3.3	2.3
340	145	Southern Pacific	285	.....	—	—	—
29	11	Swan Resources 20c	18	.....	—	—	—
16	12	West Coast 25c	13	.....	—	—	—
188	121	Westn. Mining 50c	164	+4	Q7c	ϕ	2.3
11	9	Westmex	10	.....	—	—	—
65	50	Whim Creek 20c	60	.....	—	—	—
25	13	York Resources	13	.....	—	—	—

TINS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
30	23	Amal. Nigeria	27	.....	2.81	1.3	14.9
435	265	Ayer Hitam $M1	315	−5	Q300c	0.5	20.5
72	50	Beralt Tin	50	.....	4.0	3.3	11.4
270	175	Berjuntai $M1	185	.....	Q95c	ϕ	11.9
160	125	Geevor	125	−5	8.71	3.1	10.0
10½	8	Gold & Base 12½p	8	.....	—	—	—
365	295	Gopeng Cons.	305	.....	†18.0	1.4	8.4
370	295	Hongkong	310	.....	†12.5	2.8	5.8
98	64	Idris 10p	85	.....	†6.0	1.6	13.4
14	9½	Jantar 12½p	12	.....	—	—	—
95	58	Kamunting $M0.50	75	−2	Q47½c	ϕ	15.5
620	210	Killinghall $M1	310	.....	—	—	—
465	365	Malay Dredging $M1	430	−5	†175c	0.7	1.5
57	28	ΔPahang	31	.....	—	—	—
123	60	Pengkalen 10p	117	−1	4.5	1.2	5.7
275	195	Petaling $M1	230	−5	†Q130c	1.3	11.2
85	62	Saint Piran	77	+3	†2.03	6.5	3.8
58	34	South Crofty 10p	36	−2	3.0	ϕ	12.4
230	170	South Kinta $M0.50	200	−5	Q150c	ϕ	18.1
405	295	Sthn. Malayan $M1	350	−5	†Q190c	1.0	11.7
310	210	Sungei Besi $M1	215xd	−5	Q520c	ϕ	54.5
75	40	Supreme Corp. $M1	40	.....	‡Q10c	—	5.4
105	94	Tanjong 15p	95	.....	7.5	0.7	11.5
115	90	Tongkah H. Tin	95	.....	†Q24c	0.7	5.7
280	190	Tronoh $M1	215	.....	Q25c	5.2	2.6

COPPER

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
111	56	Messina R0.50	80	.....	—	—	—

MISCELLANEOUS

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
81	54	Barymin	59	−1	—	—	—
13½	10	Burma Mines 17½p	10½	.....	—	—	—
345	170	Cons. Murch. 10c	280	.....	Z030c	—	5.5
410	290	Northgate C$1	340	−5	—	—	—
362	226	R.T.Z.	300	+9	11.5	2.7	5.5
31	15	Robert Mines	23	.....	—	—	—
65	30	Sabina Inds. C$1	34½	−½	—	—	—
880	525	Tara Exptn. $1	550	.....	—	—	—

GOLDS EX-$ PREMIUM

London quotations for selected South African gold mining shares in U.S. currency excluding the investment dollar premium. These prices are available only to non-UK residents.

High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
$18¼	$10½	Buffels R1	$18¼	+1¼	Q200c	ϕ	13.2
$15½	890c	East Drie R1	$14¼	+½	†Q115c	1.6	9.8
$10¾	350	East Rand Prp. R1	$10¾	+⅜	†Q10c	—	1.1
$30¾	$18¼	F.S. Geduld 50c	$30¾	+1	†Q315c	2.4	12.4
$20¾	$11½	Pres. Brand 50c	$20¾	+1	†Q150c	3.2	8.8
$19	$10¼	St. Helena R1	$19	+⅛	†Q190c	1.4	12.1
760c	407c	Stilfontein 50c	750c	+20	†Q66c	1.7	10.6
$35¼	$18¼	Vaal Reefs 50c	$34¼	+½	†Q280c	2.7	10.4
$50¼	$29¾	West Drie R1	$49¾	+½	Q615c	ϕ	15.0
$36½	$22¼	West Hldgs. 50c	$36¼	+1¼	†Q415c	1.4	13.8
$18½	$10⅛	Western Deep R2	$17	+¼	†Q147½c	2.1	11.1

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling or in EEC currencies are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ★ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1978-79. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date. ϕϕ Yield based on assumption Treasury Bill Rate stay unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 24

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv. 20p	26	.....	Sindall (Wm.)	165	.....
Bertam	22	.....	**IRISH**		
Bdg'wtr. Est. 50p	410	.....	Conv. 9% '80/82	£86xd	.....
Clover Croft	28	.....	Nat. 9¾% 84/89	£71⅞	.....
Craig & Rose £1	£11½	.....	Fin. 13% 97/02	£86¼	.....
Dyson (R.A.) A	26	.....	Alliance Gas	85	.....
Ellis & McHdy	150	.....	Arnott	325	−5
File Forge	52	.....	Carroll (P.J.)	110	.....
Finlay Pkg. 5p	19½	.....	Clondalkin	80	.....
Graig Ship. £1	330	+15	Concrete Prods.	80	.....
Higsons Brew	70	−5	Heiton (Hldgs.)	75xd	.....
Holt (Jos) 25p	260	.....	Ins. Corp.	190	.....
I.O.M. Stm. £1	147	−3	Irish Ropes	70	.....
Pearce (C.H.)	278	.....	Jacob	35	−5
Peel Mills	30	.....	T.M.G.	185	.....
Sheff. Refrshm	105	.....	Unidare	83xd	+1

OPTIONS

3-month Call Rates

Industrials					
A. Brew	9	I.C.I.	24	Tube Invest.	30
BOC Intl.	6	"Imps"	8	Unilever	55
B.S.R.	7	I.C.L.	55	U.D.T.	5
Babcock	18	Inveresk	7	Utd Drapery	10
Barclays Bank	32	KCA	5	Vickers	18
Beecham	52	Ladbroke	22	Woolworths	7½
Blue Circle	18	Legal & Gen.	14	**Property**	
Boots	18	Lex Service	11	Brit. Land	7½
Bowaters	16	Lloyds Bank	25	Cap. Counties	9
B.A.T.	28	"Lofs"	5	Land Secs.	25
Brown (J.)	50	London Brick	7	MEPC	17
Burton 'A'	26	Lonrho	8	Peachey	13
Cadburys	7	Lucas Inds.	25	Samuel Props.	14
Courtaulds	10	"Mams"	18	Town & City	2¼
Debenhams	8	Mrks. & Spncr	11	**Oils**	
Distillers	21	Midland Bank	30	Brit. Petroleum	100
Dunlop	6½	N.E.I.	14	Burmah Oil	13
Eagle Star	14	Nat. West. Bank	28	Charterhall	5
E.M.I.	12	Do. Warrants	15	Premier	5
Gen. Accident	21	P & O Dfd.	10	Shell	25
Gen. Electric	35	Plessey	10	Ultramar	25
Glaxo	50	R.H.M.	5	**Mines**	
Grand Met.	14	Rank Org.	25	Charter Cons.	16
G.U.S. 'A'	30	Reed Intnl.	18	Cons. Gold	20
Guardian	24	Sears	5½	Rio T. Zinc	27
G.K.N.	28	Spillers	4½		
Hawker Sidd.	26	Tesco	7		
House of Fraser	18	Thorn	35		
		Trust Houses	17		

A selection of Options traded is given on the London Stock Exchange Report page

LET THE GIN BE HIGH & DRY!
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FINANCIAL TIMES

Saturday August 25 1979

Make friends with HIO PEPE finest of all dry sherries
GONZALEZ BYASS

MAN OF THE WEEK

Gold market bull

BY ANDREW FISHER

HANS-JOACHIM Schreiber of Dresdner Bank could well be described as the unrepentant bull of the West German gold scene. He has long been known, and occasionally criticised, for his optimistic views on the metal's price. After the market's latest upsurge, he believes it still has plenty of life, as amply demonstrated when Dresdner scooped up a record 96 per cent of the gold offered at this week's U.S. Treasury auction.

Not all German bankers have the abundant enthusiasm for gold shown by Herr Schreiber, the management board director responsible for Dresdner's foreign exchange, gold and money market operations. Gold has not embedded itself so deeply in the country's investment mentality as it has in, say, France.

This week, however, has not been a time for the timid or the sceptics in the world's precious metal markets. The news that Dresdner had acquired 720,000

Hans-Joachim Schreiber
Sees more scope for further price increases.

ounces of gold at the U.S. auction at a cost of some $217m gave an added fillip to the strengthening market price, helping to send it above $310 an ounce for the first time.

Herr Schreiber, who has spent 30 of his 47 years with the bank, professes to be unsurprised at the way in which Dresdner found itself in the financial limelight. But he does admit to a certain gratification at the bank's runaway success in Washington.

It was rumoured when the auction results became known that Middle Eastern oil clients had been the ultimate force behind the strength of the bidding. On this, Herr Schreiber says discreetly that "the orders came virtually from all directions of the weathervane," stemming from customers in a broad sweep between Europe and the Far East.

How far does he see the gold price going in the next few months? At $310 an ounce, he says he was convinced that it was still too low. Yesterday, it topped $315 and he sees a good deal more scope for further increases.

"I think that the gold price will climb relatively quickly in the short term to over $320 and then settle down at between $330 and $350." Heavy demand for other precious metals like silver and platinum provides a continuing stimulus to gold, where the market is still technically oversold, he believes, after the shakeouts of recent weeks.

Since the dollar support action initiated by President Carter last November, there is no clear link between the state of the gold market and that of the U.S. currency, Herr Schreiber feels. "Gold is not automatically weak when the dollar is firm and vice-versa." With the dollar's stabilisation, the main support for gold comes from present rates of world inflation.

"As long as inflation in the U.S. is in double figures, people will be encouraged to invest in gold. Nor can inflation be underestimated in Europe, even in Germany where it is becoming frighteningly rapid," he adds.

He argues that gold should, at the very least, be seen as a form of investment to be included in every portfolio in order to spread risk. The proportion should ideally lie between 25 and 30 per cent, he reckons. "We have not only been saying that this August: we were saying the same thing a year ago."

Since the start of the year, the gold price has risen by more than 37 per cent. Herr Schreiber's association with the metal dates chiefly from the time he headed Dresdner's Luxembourg subsidiary, whose formation in 1967 represented the first major step by a German bank abroad since the Second World War.

BP compensation from Nigeria 'within month'

BY RAY DAFTER IN LONDON AND MARK WEBSTER IN LAGOS

BRITISH PETROLEUM will be compensated for the nationalisation of its Nigerian holdings within a month. This has been made clear by Mr. Festus Marinho, head of the country's national oil company.

In a Lagos newspaper interview, Mr. Marinho, managing director of the Nigerian National Petroleum Corporation, said negotiations were still in progress regarding the amount of compensation for the assets nationalised three weeks ago.

British Petroleum, in London, refused to comment. However, it is understood that, while the company is maintaining close contact with the Nigerian Government, it has not yet begun discussing detailed financial arrangements.

Nigeria seized BP's 20 per cent stake in the Shell-BP oil production company as well as its Nigerian marketing operations. The move was in retaliation for BP's decision to ship crude oil to South Africa following that country's loss of shipments from Iran.

Mr. Marinho said in the interview: "We know what their assets and compensation are likley to be, but we do not want to anticipate negotiations."

Neither BP nor the Nigerian Government has indicated the value of the confiscated assets although industry reports have suggested the book value might be between £50m and £75m.

BP's latest annual report shows that the company's assets (less current liabilities) in the Middle East and African regions as a whole were worth £285m at the end of 1978. It is also estimated that the nationalisation may have cost BP some £80m in terms of net income in a full year.

Just as significantly, however, Nigeria's action—strongly contested by the Government and in particular, Lord Carrington, Foreign Secretary—has further reduced BP's access to secure crude oil supplies. Consequently the company has had to cut the amount of crude it can trade with other members of the industry.

Shell appears to be in little danger of similar treatment. Asked how the Nigerians were handling the additional workload, Mr. Marinho was quoted as saying that Shell personnel were looking after everything.

It was pointed out that Shell had provided all the personnel for the Shell-BP operating company and that BP had only two expatriate staff working in the marketing company.

Philips to buy 24.5% of Grundig voting capital

BY LESLIE COLITT IN BERLIN

PHILIPS OF HOLLAND is planning to pay DM 370m (£91m) for 24.5 per cent of the voting capital of the West German electronics company, Grundig.

The move follows the announcement just over a week ago that the two companies were contemplating closer trading and financial links. Detailed negotiations will begin shortly.

The stake is being limited to under 25 per cent of voting shares in order not to run foul of West German cartel law. Earlier proposals had involved a more extensive Philips interest in Grundig.

It is proposed that Philips will assume 24.5 per cent of the shares of a limited partnership to be set up, which in turn will hold 76.5 per cent of Grundig's shares.

The remaining shares are to be held by the Max Grundig Foundation.

The Grundig Foundation owns 89 per cent of the company. The Grundig family holds the remaining shares.

The Cartel Office in Berlin said that Philips had originally planned "additional corporate means of influencing" Grundig. But this was scaled down during the Cartel Office's examination of the companies plans.

A 25 per cent share stake is the level which the Cartel Office regards as being "relevant to competition."

In approving the financial agreement, the Cartel Office has warned that, if Philips were to try to expand its stake in Grundig to more than 25 per cent, it would step in and examine whether a "market dominating position" would be created.

Philips itself says it has "no intention of dominating Grundig."

Executives from the Dutch company who are in Berlin for the West German Home electronics Fair, said yesterday the "framework agreement" with Grundig was likely to be completed before the end of the year.

Grundig has co-operated closely for some time with Philips. A jointly-produced video-cassette recorder with an eight-hour playing time is being introduced at the current West Berlin Fair. Philips and Grndig are the only non-Japanese companies to have launched VCR, though their model had to be redeveloped at great cost to Philips in order to compete with the Japanese.

Grundig's sales in 1978-79 were some DM 3bn. It has about 25 per cent of the West German colour television market, but has increasingly been dependent on Philips for research and development in order to remain competitive against the Japanese.

In Eindhoven yesterday, Philips said the aim was to strengthen the competitive position of the two companies in the electrical and electronic markets, particularly against the Japanese. This was also the policy behind other recent acquisitions.

Philips hopes to acquire the 39.3 per cent of Pye holdings in the UK it does not already own and about 45 per cent of Pertec Computer Corporation of Los Angeles.

Gerrard to sell stake in Astley

BY JAMES BARTHOLOMEW

GERRARD AND NATIONAL, one of the leading City discount houses, is to sell its majority stake in Astley and Pearce, the second biggest money broker in the world, for £3.8m.

The deal has the approval of the Bank of England, which dislikes a money market principal, such as Gerrard, owning a money broker. Gerrard's disposal of Astley is the latest in a succession of sales of money brokers by discount houses, though the Bank says that it has not requested these divestments.

Money brokers are middlemen who deal in deposit and foreign exchange. Their clients are predominantly banks. Astley and Pearce has branches or associates in Hong Kong, Singapore, Malaysia, Manila, Switzerland, Luxembourg and Denmark.

It was the first UK money broker to open in Tokyo, while in New York it has teamed up the top two U.S. brokers, in with Daniel E. Noonan, one of which it has a 30 per cent stake.

Most of the 78.2 per cent of Astley being sold is going to Exco Securities (1979), a company owned by certain directors of Astley. Exco is being financed by Saint Mary Axe Holdings, a partly-owned subsidiary of British and Commonwealth Shipping.

Saint Mary Axe will ultimately be able to acquire 30 per cent of Astley through a convertible loan to Exco.

Gerrard has made an excellent profit on its holding in Astley. In 1975, when the money market was reacting to the collapse of the West German Herstatt bank, it increased its holding from 44 per cent to 90 per cent. The price it paid valued Astley at £1.5m whereas a valuation based on the current deal would be £4.2m.

Gerrard expects the broking business to become tougher over the next couple of years with a fall in interest rates next summer, and hopes to be able to use the money more profitably in the gilt market.

Weather

UK TODAY

CLOUDY, outbreaks of rain in England and Wales. Mostly dry in Scotland and N. Ireland.

London, E., S.E., Central S., East Anglia, Midlands, N. Wales
Cloudy with bright intervals. Some rain. Max. 18C (64F).

S.W. England, S. Wales, Channel Is.
Cloudy. Rain, heavy at times. Max. 18C (64F).

N.W., Central N. England, Lakes, Isle of Man., S.W. Scotland, N. Ireland
Cloudy, but mostly dry. Max. 16C (61F).

Outlook: Occasional rain in south and west, elsewhere mainly dry.

		Y'day midday °C	°F			Y'day midday °C	°F						
Ajaccio	S	24	75	Chicago	S	19	66	L. Plms.	F	24	75	Paris	F 15 59
Algiers	F	30	86	Cologne	R	13	55	Lisbon	S	28	81	Perth	C 16 63
Amsdm	F	14	57	Cpnhgn.	S	20	68	Locarno	C	19	66	Prague	C 16 61
Athens	F	29	34	Corfu	S	27	81	London	C	16	61	Rhodes	S 28 82
Bahrain	S	37	97	Dublin	F	16	61	Luxmbg.	C	12	54	Rio J'o	S 25 77
Barclna	S	22	72	Dbrvnk.	S	26	79	Madrid	S	26	79	Rome	F 28 82
Belfast	S	15	59	Ednbgh.	F	15	59	Majorca	C	25	77	Salzb'rg	R 12 54
Belgrde	S	29	34	Faro	S	26	79	Malaga	F	24	75	Singapr.	C 29 84
Berlin	F	20	68	Florence	C	24	75	Mchstr.	C	15	59	Stckhm.	C 18 64
Biarritz	R	16	61	Frankft.	C	18	64	Melbne.	S	13	55	Strasbg.	C 16 61
Bmghm	C	14	57	Funchal	F	21	70	Milan	S	19	66	Sydney	S 14 57
Blackpl	F	15	59	Geneva	C	18	64	M'ntreal	R	20	68	Tangier	S 25 77
Bordx.	C	19	66	Gibrltr.	F	24	75	Moscow	F	26	79	Tel Aviv	S 28 82
Boulgn.	C	15	59	Glasgow	F	15	59	Munich	R	12	54	Tenerife	S 20 68
Bristol	F	17	63	G'rnsey	F	15	59	Nairobi	S	20	68	Tokyo	C 29 84
Brussels	F	13	55	Helsinki	F	16	61	Naples	S	27	81	Toronto	F 23 73
Budpst	F	26	82	H. Kong	S	29	84	Nwcstl.	C	13	55	Tunis	F 34 93
B. Aires	R	13	55	Innsbrk.	R	11	52	N. York	C	23	73	Valencia	C 23 73
Cairo	S	34	93	Invrnss.	F	14	57	Nice	S	28	82	Venice	R 20 68
Cardiff	F	15	59	I o.Man	F	15	59	Nicosia	S	28	82	Vienna	F 22 72
Cas'b'ca	F	25	77	Jersey	F	15	59	Oporto	S	24	75	Warsaw	C 24 75
Cape T.	C	19	66	Jo'burg	S	18	64	Oslo	S	17	63	Zurich	C 15 59

C—Cloudy. F—Fair. R—Rain. S—Sunny

Continued from Page 1

Companies resist claim

the dispute. However, it sees that as virtually useless unless the unions change their stance.

A few federation companies are anxious about the financial effects of industrial action, but the employers' statements to ACAS appear to reflect their determination to resist the claim.

That is for an £80 minimum craft rate, a 39-hour week, a commitment to a 35-hour week by 1982 and two days extra holiday. The employers have offered £70 and a working party on conditions and hours.

The unions have imposed a national overtime ban and three one-day national strikes by more than 1m engineering workers, and are almost certain to begin a series of two-day strikes from the beginning of next month.

Robin Reeves writes from Cardiff: The local district committee of the Amalgamated Union of Engineering Workers has still to ratify a management-union agreement on hours and pay at GEC's Hotpoint subsidiary in North Wales. The company is a federation member.

The federation expects any of its members who concedes more than the national offer to resign its membership. At least two companies have done so.

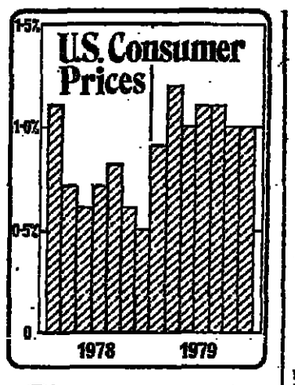
Continued from Page 1

Gold record

for the strength of gold prices include buying by dealers who are covering previous sales, Middle East uncertainties, and the possible effects on oil supplies of the troubles in Iran.

It is understood that Soviet gold sales to the West have been about 35 per cent down this year. Chart followers also believe that a "chart point" has been breached that signals a further rise in gold prices.

Our commodities editor writes: Silver prices also hit record levels yesterday. On the London bullion market the spot quotation at the morning fixing was raised by 12.8p to 438.65p an ounce, a rise of 21.9p on the week and just above the previous peak of 435.8p reached at the end of May.



Consumer prices rise 1% in U.S.

By David Buchan in Washington

CONSUMER PRICES in the U.S. rose by a further 1 per cent last month, indicating that the present recession in the American economy is having little or no effect in abating the continuing high inflation rate.

The July increase in the consumer index, identical to that in June, brought prices to 11.3 per cent higher than in July 1978, and the compound annual rate for the last three months to 13.8 per cent.

President Carter's recent meeting with representatives of the food processing industry, to get them to cut their profit margins in line with the decline in wholesale food prices, would appear to have had some early effect.

President Carter predicted earlier this week that Americans would see "the inflation rate turning around and start going down again" by the end of the year. But higher consumer price increases this autumn cannot be ruled out, as the July rise of 1.1 per cent in producer prices—the largest since February—works through to the retail level.

Output down

Mr. Paul Volcker, chairman of the Federal Reserve Board, has held out no promise of a decline in present high money interest rates—which include the pegging of the Fed discount rate at a record 10.5 per cent—until inflation starts to slow. Domestic inflation is also a key determinant of the dollar's international value.

There is conflicting evidence of the likely depth and length of the present recession. Real output in the U.S. fell between April and June, and is not expected to grow in the third quarter.

Yet, U.S. car sales rose 22 per cent in mid-August compared to the same period last year, though this performance over only a 10-day period is not taken as a firm indication of sustained revival in this sagging sector.

What is of concern is that a slowdown in growth should so far have had no impact on the inflation rate. Higher prices, by cutting consumers' purchasing power, can only deepen the recession. The U.S. Labour Department revealed yesterday real incomes fell 0.4 per cent last month, bringing this decline to 3.9 per cent over the past year.

Monthly increases in U.S. consumer prices have ranged between 0.9 and 1.2 per cent all this year. But the composition of the factors driving up inflation has changed.

For several months now, wholesale and retail food has ceased to be an important factor. Last month, consumer food and beverages rose only 0.1 per cent.

The continued surge in the overall price index has come from housing and energy costs. Housing costs in July increased by 1.2 per cent, roughly the rise each month since February, reflecting mostly the increased cost of taking out mortgages.

Credit tightens

The Fed apparently moved to tighten credit conditions in the U.S. still further yesterday in the face of fresh evidence of continuing inflation and above-target monetary growth.

As usual the mechanism for signalling a change of credit conditions was the market in federal funds, the overnight reserves lent between banks. After raising its target for the Fed funds rate from 10¾ per cent to 11 per cent last week, the Fed allowed funds to trade as high as 11½ per cent yesterday before supplying additional reserves to the market.

Most analysts interpreted the move as signalling a higher funds rate target, although none could be too certain whether it was 11½ per cent or just below. As a result, other short term money market rates are expected to rise next week, hastening the possible advent of a record 12½ per cent commercial bank prime rate.

THE LEX COLUMN

A shake-out at the checkout

Equities have had another uninspiring week. What reassuring news there has been, in the form of ICI's second quarter results and acceptable July trade figures, has slowed rather than reversed the downward trend. The FT 30-Share Index has now been trading in a 30-point range, roughly 450 to 480, for more than nine weeks on a volume of turnover that is worrying to the broking community. Meanwhile gilt-edged prices have drifted aimlessly—the TUC conference is coming up, and the foreign buyers are on holiday.

Stores

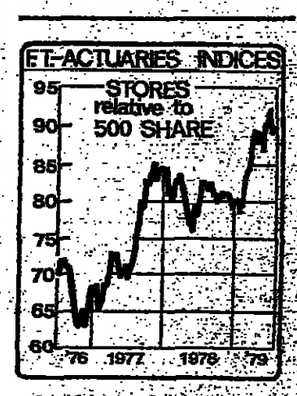
After outperforming the market handsomely since the beginning of the year, the stores sector has taken a dive in the last week. Marks and Spencer, which a week ago was showing a 30 per cent outperformance since January, has since lost 11 per cent, while the market has merely drifted. A host of other stores follow close on its heels among the week's worst performers—House of Fraser, Debenhams, Burton.

This sharp reaction to some extent reflects the market's concern about retailers' present experience—in many stores volume sales are down on last year's levels. This was only to be expected in the period between the raising of VAT and the payment of income tax rebates, but the scale of the fall seems to have come as something of a surprise. At the very least it means that there is a lot of ground to be made up in the vital final quarter of the year.

The other question mark concerns sterling. The stores sector—with the important exception of House of Fraser, heavily dependent on the tourist trade—benefits from cheaper imports, and its attraction relative to manufacturing sectors is considerably heightened by a rising pound. Since sterling bottomed in late 1976—when the FT-Actuaries Stores Index, recently over 250, was in the 90s—the sector has advanced steadily against the market. But the feeling that sterling may have peaked, and recent signs that manufacturers (ICI for example) are not suffering from the exchange rate quite as much as had been feared, have made the relative strength of stores look overdone.

The nervousness also reflects the uncertain prospects for 1980. Unless wages are restrained to an improbable extent or the savings ratio rises sharply, consumer spending is unlikely to fall; but it may be pretty flat,

Index rose 1.9 to 465.0



and increased competition between the stores with a trimming of gross margins may be the result. Costs have been rising sharply recently, particularly rates and fuel, and although price inflation is at present running fast enough to offset this and keep the stores ahead of the game, net margins may come under some pressure next year.

And yet, as this year's strong performance has suggested, the stores have considerable defensive qualities relative to manufacturing industry not least the ability to pass their costs on quickly. Working capital control can be more flexible—stocks are less likely to get out of hand and can often be financed by creditors. The successful stores tend to generate plenty of cash, and not even those analysts who have turned bearish—or merely cautious—about the sector are expecting profits to fall next year. Finally, the store groups tend to have valuable property assets against which they can easily raise money if necessary.

But the relevance of property values to stores' share prices is debatable. Large revaluations by groups such as UDS and Woolworth point up the poor return on assets that those companies achieve more convincingly than they argue for the treatment of stores as semi-property companies. The difficulty of obtaining planning permission on new sites certainly gives some smaller chains the opportunity to dispose of their assets at a fancy price, as the recent purchase of Van Allan by UDS shows. For the larger groups the valuation figures have considerably less meaning.

Attempts have been made, most recently by Greenwell's, to strip out a property element from the share prices of leading stores, with interesting if not persuasive results. Marks and Spencer's shares sell on a premium to the underlying property assets, whereas Woolworth's are at a large discount. Quite right, too. For the most successful groups, the calculations go some way towards explaining their very high ratings. But a more solid justification supplied by the stores' general high current cost earnings—replacement cost depreciation is negligible.

In the short term, it is quite possible that the announcement of poor profit figures for the third quarter and the spread of anecdotal evidence about the current poor performance may bring further relative weakness. The most powerful argument against the stores sector. But the strength of the stores at present is simply that the rating has reached a point that allows for nothing to go wrong. Some correction does look justified, but there is no cause for alarm.

Northern Foods

Friction between a major shareholder and the management of Bluebird Inc provides a chance for a U.S. acquisition which Northern Foods has leapt at. If Northern's $72m cash bid goes through, it will in one stroke raise the company's total sales in the meat business to £290m—not far short of its total turnover last year and eclipsing the dairy sales of £180m which have been the company's main business till now.

With 65 per cent of Bluebird's shares in the hands of the board, Bluebird is not well known on Wall Street and the market in its shares has been thin. The shares have been trading on a lowly earnings multiple of about six—prompting the company to buy in its own shares—and Northern's bid is on a p/e of only 8.5. This is close to the average for well established companies in the American meat processing sector.

The purchase sum of $72m compares with Bluebird's book net worth of $43m. Northern Foods considers the U.S. properties to be undervalued, but is justifying its offer on the earnings argument. After paying the U.S. financing costs, the UK company will be left with an earnings contribution from Bluebird of about 1.25p per share. This compares with analysts' present expectations for Northern Foods in the year ending next month of roughly 9.5p fully taxed.

BRITANNIA TRUST MANAGEMENT

BRITANNIA UNIT TRUST PERFORMANCE

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9th	Britannia Minerals Trust	+28.2
10th	Britannia Property Shares Trust	+27.4
15th	Britannia Special Situations Trust	+23.4
16th	Britannia Commodity Share Trust	+23.0
25th	Britannia Gold and General Trust	+18.2
26th	Britannia Professional Trust	+18.0

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